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FINANCIAL TIMES

No. 26,869

Thursday January 15 1976

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GENERAL BUSINESS

Lebanon Gilts and refugee equities cool a little

Right-wing Phalangist forces captured the refugee camp at Dbayeh, 10 miles to the north of Beirut, taking control of a Palestinian enclave in the Christian-dominated central area of Lebanon.

The Phalangists denied Palestinian charges that at least 47 people died in a "massacre of killing, burning and looting."

Clouds of black smoke hung over Beirut as paper and timber warehouses at the port blazed. A major assault has been mounted to isolate Phalangist positions in the Holiday Inn and Hilton hotels.

Back Page

Tough move on Spanish strike
Madrid's 4,000 postal workers have been brought under military discipline in a move to end the strike which has left the capital without mail for 24 hours.

Over 80,000 workers in the industrial belt—mostly in engineering, banks or construction—are either locked out or on strike. Four Basques kidnapped the son of an industrialist with a factory near Bilbao.

Page 6, Editorial Comment, Page 20

Diplomatic probe
A full-scale review of the priorities and requirements for British official representation abroad is to be led by Sir Kenneth Berrill, head of the Central Policy Review Staff. It is expected to be completed by the end of the year and follows criticism of the size of the diplomatic service and its allowances.

Back and Page 10

Gulf Oil changes
Gulf Oil chairman Mr. Bob Dorsey and three top executives linked to the company's distribution of over \$10m in illicit payments in the U.S. and overseas have resigned. The Board announced. Back Page

CIA riddle
The U.S. Embassy would not comment on a report in the magazine Time Out today which named three men as senior officers of the Central Intelligence Agency in London.

Feature, Page 21

Attack on turf
A two-foot square patch of turf in the centre of Wimbledon has been daubed with paint. The "Free George Davis" campaign disclaimed responsibility. Meanwhile, Colin Dean, a Headingley Test batsman, was fined £20 at Thames Court for a protest in the nude at Victoria Park, E. London, last August.

MPLA success
As the Soviet-backed MPLA announced that its forces had occupied two more key Northern cities in Angola formerly controlled by the rival FNLA, President Amin of Uganda, the OAU chairman, said he might have to ask a superpower to intervene in the civil war. Page 5

Land deal report
Sussex police will shortly submit a report to the Director of Public Prosecutions on the £7m land deal involving the Reed International Pension Fund, Namsang Tea, a publicly-quoted company, and Broadland Properties, a Scarborough-based property development company. Page 8

Flying fish war
A British Navy helicopter dived to avoid a collision with an Icelandic reconnaissance plane 35 miles off Iceland.

£90,000 damages
Building worker Thomas Cunningham, who was paralysed after a fall, is to receive £90,000 awarded damages, in the High Court's second highest award, against his former employers, West's Piling and Construction, of Colindale, Bucks.

CHIEF PRICE CHANGES YESTERDAY
(Prices in pence unless otherwise indicated)

RISES

Adwest 146 + 7

Barr (A.G.) 145 + 13

Chloride 112 + 4

Crossland (R. & A.G.) 22 + 3

Fluidrive 41 + 3

Indonesian Cons. 13 + 4

Lon. & Prov. Poster 100 + 5

Melody Mills 55 + 7

News Int. 150 + 3

Peabody 167 + 5

Pride & Clarke 142 + 9

Securicor 'A' 32 + 4

Vesper 76 + 31

Wayburn 485 + 17

Wickell (H.) 208 + 20

Woolfenden 47 + 6

Kinof Gold 535 + 45

Pancontinental 990 + 50

FALLS

Treasury 12 1/2 '97 'A' 961 - 1

Berkeley Hambro 113 - 3

Blackwood Hodge 155 - 7

Costain (R.) 233 - 9

Gough Cooper 81 - 4

Hoover 'A' 335 - 10

Company New 23 - 2

Lloyds Bank 247 - 8

Sainsbury (J.) 123 - 8

Secombe Marshall 253 - 10

Shell 103 - 7

Thomson Org. 321 - 5

Union Discount 375 - 10

Guthrie 157 - 13

BP 603 - 10

Shell Transport 384 - 8

London Tin 150 - 6

Sing. Malayan Tin 120 - 7

Winkelhaak 790 - 20

Public spending ceiling rises a further £1bn.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The level at which the Government has undertaken to freeze public expenditure is understood to be at least £1bn. in excess of any figure previously released to the British public. The undertaking is contained in its letter to the IMF, published yesterday.

In the carefully chosen words of the Chancellor's letter: "Total public expenditure at constant prices (excluding debt interest) will now be planned to remain in 1977-78 and 1978-79 no higher than the level now planned in 1976-77."

The operative words are "now planned," because it is now clear that this figure is now at least £1bn. above the figures published in last January's public expenditure white paper—namely, £35.9bn. at 1974 survey prices—

that is, in volume terms, not allowing for price increases. Although Treasury officials now believe they have public expenditure under better control—and the Fund has not been reticent in its views on the desirability of this—the position is that "slippage" and over-spending during the current financial year has more than offset the £3.5bn. cut from the 1976-77 public expenditure plans which Mr. Healey announced in his last Budget.

Thus the entire "freezing" exercise has taken place at a new high "base" level. To put it another way whereas at one time during this financial year, in which the defence chiefs are seen to have fought a largely

successful action, although they are continuing to struggle to the last over what some Treasury officials maintain are minor details. The escalation of public expenditure during the current financial year has had a dramatic effect on the public sector borrowing requirement, as was confirmed when the Chancellor admitted in his letter to the IMF that the latest forecast was £12bn. instead of £9bn.

City analysts had assumed, from the course of the statistics for the first half of the current financial year, that the borrowing requirement was over the hill and being revised downwards. Such calculations may not have taken fully into account the expenditure pattern, on the one hand, and the effect on the Government's revenue of first, the much lower tax take from companies this year, and second, the consequences of the £5 limit on revenue from personal taxation.

The information on which the official forecast of £12bn. was made was the best available late in December. It may be that the City is right, and the figure will turn out to be under £12bn. But Continued on Back Page

Success
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Further delay expected in Scottish, Welsh assemblies
BY RICHARD EVANS, LOBBY CORRESPONDENT

A FURTHER delay in setting up the proposed assemblies for Scotland and Wales was disclosed yesterday by Mr. Edward Short, Lord President of the Council, when he defended the Government's devolution proposals in the House of Commons.

Mr. Short, one of the chief architects of the Government's White Paper, said he was confident that the devolution legislation would be completed in the next Parliamentary session and might still be possible to hold the first assembly elections towards the end of 1977.

"But it will be more realistic to think in terms of the spring of 1978," he added to shouts of protest from Scottish Nationalist MPs.

In addition, Mr. Short admitted there would have to be a "running-in period" for the assemblies, as they would be completely new organisations and would be involved in negotiations over the first block grant from Westminster.

The transfer of executive powers from the Scottish and Welsh offices will take some time. This running-in period will be as short as possible, but it is inevitable there will be a period of this kind between the elections of the assemblies and the full assumption of their powers.

Mr. Short's lengthening of the time scale before the assemblies become fully operational was seized upon by Nationalist MPs as a further valuable propaganda weapon. It was received with gloom by Labour MPs already deeply worried about the difficulties the Government faces over its devolution proposals.

Meanwhile, the shadow cabinet last night made an attempt to think in terms of the spring of 1978, he added to shouts of protest from Scottish Nationalist MPs.

In the face of contradictory demands for directly elected Scottish assembly and for a minimum set of devolution proposals, shadow Ministers came up with a compromise formula for the division at the end of the debate on Monday.

The Tory amendment affirms the need for an assembly in Scotland, but rejects the Government's particular proposals for Scotland and Wales, "which will lead to confusion and conflict and will threaten the unity of the U.K."

The significance of the amendment is that it poses the Government's White Paper as "for the time being at least—bridging the split in the Tory Mr. Short went out of his way to be conciliatory, although he stressed that under no circumstances would the Government consider proposals that could lead to the break-up of the U.K."

He gave specific undertakings that he would consider any representations on Westminster's power of veto over the Scottish Assembly, the role of the Scottish Secretary in deciding whether an Assembly Bill was ultra vires and whether the Secretary of State should appoint the Assembly executive, as proposed in the White Paper.

But he warned MPs that "if sensible proposals are rejected by this House, I believe that vote will be the death warrant of the United Kingdom."

Yorkshire planners attack
Page 8
Parliament, Page 10

Marathon may close Clyde yard
BY JAY PALMER IN NEW YORK AND DAVID CHURCHILL IN LONDON

A WARNING that a shortage of ship orders might lead to the closure of the Clyde yard by June came yesterday from the company's headquarters in the U.S. At the same time Marathon's management in Scotland announced that 250 workers are to be made redundant this month.

Scottish union leaders were told yesterday that a programme of phased redundancy might continue until June—making over 1,700 workers redundant—unless new orders were forthcoming. But Mr. John Allison, managing director of Marathon Shipbuilding in Glasgow, last night minimised the closure threat. He said that the company was currently in the middle of delicate negotiations for two new contracts for oilrigs but declined to say which companies were involved.

The Department of Industry also said yesterday that it was aware of Marathon's difficult market situation and was watching the situation closely.

The company has had at least \$5m in financial support from the Government since it took over the old John Brown shipyard, part of the bankrupt Upper Clyde Shipbuilders, in 1972 following the work-in organised by Mr. Jimmy Reid, the Communist shop steward.

Mr. Reid told a mass meeting of over 800 workers outside the shipyard yesterday that the shop stewards would fight the redundancies and hoped to see Mr. Eric Varley, the Industry Secretary. "If he does not want to see us, we will take a trainload down and sit on his doorstep," said Mr. Reid.

The company admitted yesterday that even if new orders materialised, it would be unable to prevent the first 250 redundancies. These would comprise 225 manual workers and 25 white-collar staff.

Mr. John Gray, a director of Marathon, said that the company was suffering from the world recession and a dramatic increase in costs. But he stressed that the company was not in immediate financial difficulties.

A local official for the Amalgamated Union of Engineering Workers said that the shop stewards did not blame the company's management for the lack of orders. But the unions wanted the Department of Industry to offer more help, especially in providing more export credit guarantees. Since half of the oil rigs assembled outside the U.K. are manufactured by the company, it did not get the full credit backing.

The union also wanted the Government to place an order with the shipyard to keep the company going.

East Coast Ship Repairs of South Shields is paying off another 125 men from its Tyne yards because of the slump in work. This follows Monday's news that the future of the group's Greenwell dry-docks at Sunderland is in doubt.

FEATURES

The U.K.'s nuclear dustbin 20

A watch on America's watchers 21

Sadai goes it alone 5

Dissent in the Soviet Union 5

Egypt in 1976 5

FT REPORTS

Containers 29-32

Helicopters 15-18

ON OTHER PAGES

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Crossword 29

Economic Indicators 29

Entertainment Guide 29

Farming and Raw Materials 30

Foreign Exchange 30

Health News 30

Int. Company News 30

Labour Moves 28

Leading Articles 28

Letters 36

Base Lending Rates 36

Business Opns. 37

Company News 29-30

Cross

LOMBARD

Other side of the gold story

BY C. GORDON TETHER

IT WAS, I suppose, only to be expected that the anti-gold lobby would have a field day with the allegedly unfavourable implications for the metal's future of the new agreement on its monetary role finalised at the Jamaica talks.

Yet the underlying reality is that making official traffic respectable once again and going some way towards establishing a floor price for the open market is calculated to enhance its longer-term appeal for both official and private use. And this may well be found playing a much larger part in determining the behaviour of the free price on the market than the prospect of IMF sales and any strengthening of the rival appeal of paper money produced by the slowing-down of the pace of global inflation.

One of the most notable successes of the intensified gold demonetisation campaign which Washington has been conducting in the 1970s has been to make other countries feel that they would be identifying themselves with totally out-dated and retrogressive ideas if they manifested the slightest interest in the gold's monetary appeal.

All changed

Such psychological warfare has almost certainly been far more instrumental in curbing any latent desire among other countries to make a hole in the IMF rule-book than the high dubious proposition that the transactions needed to implement such a policy could not be executed without infringing the IMF regulations. For it has long been evident that the destruction of the gold-currency convertibility link that took place when the U.S. closed the gold window in 1971 had been such a hole in the IMF rule-book that no country need see itself obliged to respect what was left.

It is significant that, although gold has been one direction in which the Arab countries could have looked for a way of holding their unspendable surpluses that would be immune from serious erosion, they have devoted only a tiny fraction of the huge increase in their external reserves to enlarging the portion expressed in this form.

The important thing that the fashionable interpretations of the decisions taken at the Jamaica conference have failed to point up is that this could now be changed. For it now becomes entirely respectable in all senses for central banks to operate in gold as buyers and sellers at market-related prices.

The French have already indi-

cated that they intend to take advantage of this to restore the relationship between gold and foreign currencies in their reserves they insisted on in the past. And those other countries that have been concerned about the bulge in the dollar element in reserves they have been forced to stomach since the late 1960s may well be found following their lead.

Bearing in mind the extent of the efforts that continue to be made by the anti-gold lobby to suggest that there is a global duty to support the demonetisation campaign, it is probable that a reluctance to be numbered among front-runners will at first exert a restraining influence on official gold buying over the field as a whole. But it seems almost certain that the increased demand for metal on this account will be more than sufficient, as the months go by, to take care of the liquidation of fund stocks—without the kind of the Bank for International Settlements has been talking about.

Two other new factors recently injected into the picture will be helping it along. One is that gold is now beginning to look extremely cheap in the historical sense. The other is that the practical consequences of the implementation of the plan for marketing gold to provide aid for developing countries may be the establishment of an informal official floor price in the vicinity of the levels it has now reached.

For unless this is done, the Third World will soon be in a position to claim that it has been cheated out of this badly-needed assistance. An advanced world gold market.

Slowing down

It is, of course, true that to the extent that the case for maintaining a paper money emphasis in the composition of reserves has been strengthened by the slowing down of the pace of world inflation, central banks may be less inclined to take advantage of the freedom they now have to buy gold than they would have been up to a short time back. But even today it is almost impossible to obtain a positive rate of interest on money balances. And who can start to move out again as expansion programmes get into their stride?

All in all, one would have thought that gold now has enough going for it to ensure that it will be long before its star is in the ascendant again.

SALEROOM

BY ANTONY THORNCROFT

Nostalgic end to Guards Club



Crowded buyers at yesterday's auction.

THE BIG occasion in the sale-rooms yesterday was the disposal by Phillips of the contents of the Guards Club which has been forced by the times to merge with the Cavalry Club. The auction took place in the old premises in Charles Street and was marked by a carnival atmosphere, with dealers swamped by the red and blue tied members, enthusiastically bidding for mementoes.

All told the sale made £37,959, comfortably above the £30,000 forecast. The highest prices were paid by dealers, but former members went away well pleased with bargains. Whelan paid the top price, £3,000, for a 19th-century French clock, a candelabra stand, and a pair of silver-plated

in the shape of a boy. The same dealer gave £1,400 for a pair of family rose crested pheasants in an ornate wall bracket.

Another dealer, Alexander, paid £1,200 for a 19th-century ornate hexagonal lantern, and the same price for a 30-light chandelier. But most of the excitement at the sale was generated by the former members who "packed the premises. One bid was made by a catalogue waded through a chick in the door.

A blue rectangular carpet, traditionally used to roll up prospective bridegrooms at Stag Night parties, was bought for £20 and a scented mahogany dining table, known as the Cadogan table and preserved and elegantly set, sold for £75. The Club's oldest member Major "Bonzo" Wear invested £80 in a set of tumblers.

There were some undoubted bargains. A quantity of chain covers and sundry work linen sold for £1, and even better 24 claret tables were knocked down for £2. Apart from dealers and members other London clubs, such as the Oriental and the City of London, were busy buying bedroom furniture and dining room tables and the Household Division, along with regiments, were also acquiring nostalgia. The sale was a success and everything went, even though the prize items, such as pictures and silver, were not for sale.

RACING

BY DOMINIC WIGAN

No problem for April Seventh

THAT TOP class though somewhat erratic chaser, April Seventh, cannot be opposed in today's feature event in Wincanton, the John Bull Chase (2.30).

Bob Turner's Menelek gelding, who on his return to racing after seven months' absence found little difficulty in accounting for some high-class chasers in the Hennessy Gold Cup at Newbury six weeks ago, proved something of a disappointment when only fifth of nine in Ascot's SGB Chase recently.

Nevertheless, he was not beaten far at Ascot, where he was trying to concede a stone to the winner, What A Buck, and his two rivals here, Fickity Prince and Polymic, should present few problems.

April Seventh meets Fickity Prince, a remote third to Dulwich at Ludlow six weeks ago, on level terms; while he is set to concede only 8 lbs to Polymic, to whom he would also be conceding considerably more were this a handicap.

I expect to see April Seventh's fine turn of finishing speed settling matters on the run. Polymic, a respectable fourth behind Even Up, Royal Marston and Pencil in the Eridge II and Pengrair in the Eridge

chase at Lingfield last time out, looks booked for the second prize.

Half-an-hour before the John Bull Chase Polymic's partner, the former champion, Graham Thorner, has a sound chance

Cupid, who looks capable of a good deal of further improvement receives a stone from the highly rated Revise, and this is likely to give him the edge over Doug Mark's gelding, who is also bidding for a hat trick.

A second likely winner for Thorner is Cupid's stablemate, Pop Song, who is among the runners for division one of the Novice Hurdle (1.0). A remote seventh of 20 behind Fox Run on his hurdling debut at Worcester a month ago, Pop Song is looking better at Fakenham 10 days later, finishing third to Acquaint in a Panama Cigar Hurdle qualifier. He too, is on the upgrade and I shall be disappointed if he cannot make it third time lucky.

At Southwell, where Penhill Point, a promising fourth of 15 at Taunton on December 27, appeals as a sound second hurdle for the Sverston Selling Hurdle (1.15) followers of Bob Davies are likely to be in for a profitable afternoon. I expect to see him score on three David Morley-trained hurdlers, Charles and Lorry, both of whom are on the upgrade and I shall be disappointed if he cannot make it third time lucky.

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Wales—1.45-2.00 p.m. Chigley, 5.15-5.45. 5.45-6.00. 6.00-6.45. 6.45-7.15. 7.15-7.45. 7.45-8.15. 8.15-8.45. 8.45-9.15. 9.15-9.45. 9.45-10.15. 10.15-10.45. 10.45-11.15. 11.15-11.45. 11.45-12.15. 12.15-12.45. 12.45-1.15. 1.15-1.45. 1.45-2.00. 2.00-2.30. 2.30-2.45. 2.45-3.00. 3.00-3.15. 3.15-3.30. 3.30-3.45. 3.45-4.00. 4.00-4.15. 4.15-4.30. 4.30-4.45. 4.45-5.00. 5.00-5.15. 5.15-5.30. 5.30-5.45. 5.45-6.00. 6.00-6.15. 6.15-6.30. 6.30-6.45. 6.45-7.00. 7.00-7.15. 7.15-7.30. 7.30-7.45. 7.45-8.00. 8.00-8.15. 8.15-8.30. 8.30-8.45. 8.45-9.00. 9.00-9.15. 9.15-9.30. 9.30-9.45. 9.45-10.00. 10.00-10.15. 10.15-10.30. 10.30-10.45. 10.45-11.00. 11.00-11.15. 11.15-11.30. 11.30-11.45. 11.45-12.00. 12.00-12.15. 12.15-12.30. 12.30-12.45. 12.45-1.00. 1.00-1.15. 1.15-1.30. 1.30-1.45. 1.45-2.00. 2.00-2.15. 2.15-2.30. 2.30-2.45. 2.45-3.00. 3.00-3.15. 3.15-3.30. 3.30-3.45. 3.45-4.00. 4.00-4.15. 4.15-4.30. 4.30-4.45. 4.45-5.00. 5.00-5.15. 5.15-5.30. 5.30-5.45. 5.45-6.00. 6.00-6.15. 6.15-6.30. 6.30-6.45. 6.45-7.00. 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Financial Times Thursday January 15 1976
Gallery/New Arts Centre

Paintings and prints

by WILLIAM PACKER

a great deal of painting, of all kinds; and of genre of figurative, say representational, has been one of the ruling features of the art. For we had been and often that painting was dead, or at least no longer relevant, unfortunate and over- to the needs of the artist, however, right to find his own his own choices and he has himself felt necessary, and if that hating the landscape in a photographing or it in the latest pro- sion, then that is t be. Painting will urish, of course, as or logos as the ar- ed capabilities of the cepted.

not always claim a role; which appears case to-day. Even the attraction that was so a decade ago now haly in the life of dream and the repre- pressed so heavily ed once more, to float The pressures of and innovation have from the painter for giving him a most reather; but his work, longer judged by kind, ity: it must stand up

the work offered to us could not be un- modest, unheroic, artists' personal and pre-occupations rather ng grand public state- rginia Powell's paint- e Parkin Gallery until e make the point. They do more than demonstrate e artist's presence orid, and the act of e, objective and affec- he drawing is econo- vident enjoyment, the, and decorative.

shown not only the of the visible world, he addictive hold that ss of painting has on

patelers. But we must not go too far: this work is in no way unusual: it is simply a good example of a tradition in English Painting that is still vital, a tradition that takes as back through the Boston Road and Bloomsbury to Sickert and Camden Town, and is kept alive in the Slade, Academy and Cam- berwell schools. Some of its roots are deep in polite English accomplishment and sensibility, whilst others feed have always a serious artist's bad of the important things done elsewhere. Mrs. Powell's work may seem slightly old-fashioned, but it is also informed and sophisticated, and is sufficiently well done to deserve notice for that alone.

A few hundred yards away, at the New Art Centre in Sloane Street, is another exhibition of

things as field gates and fences; all of them anonymous relics of man's presence and interven- tion in the landscape. Whether it is the great standing stone, marking some ancient and savage ritual, or the formal avenue, laid out by some leisured and cultivated gentle- man and his gardener, these artefacts are steeped in the sense of accumulated, unrecorded yet palpable experience, an ambi- guous but rich inheritance.

The camera is an important tool, which the artist is per- fectly free to abuse; and many do. Stevens exploits the con- venient reference of the photo- graph, and the distance it puts between his subject and him- self, but he does not depend upon it, nor is his work in any sense photographic. There is no stain on his professional charac- ter. The photograph as both means and end, however, is a simple matter.

All artists, when they re- present an image taken from an external source, are forced to reinvent the visual vocabulary in terms appropriate to the medium they employ. The camera does so mechanically and chemically, and the language of emulsion, and whatever else it



Frank Finlay and Dinsdale Landon in the National Theatre's revival of Ben Travers's 'Plunder,' which opened last night at the Old Vic.

Almost Free The Great Ban

There is no articulate story-line in Michael Wells's verse-play, only a situation that is constantly redisplayed in changing terms. At the core there is a couple that may or may not be married—sometimes they are a rich film producer and his wife, sometimes they are Lytton Strachey and Carrington, sometimes they are other pairs relevant only in that they are pairs. There is a con- stant atmosphere of separation, actual, past or impending, death or by divorce. As back- ground, hardly catalytic enough to rate more highly, are a pro- tean old man and a protean young man.

Mr. Wells, entranced with the sound of his words, has failed to give his play any kind of shape. As there is no sense of onward progress, only a series of different views of the same focus, the interest soon lags. In his direction, Jack Emery has contrived to manufacture an illusion of excitement, with characters leaping up on to chairs or gravestones to deliver their lines, but it is not enough. People come on and off for no good reason, the pace sharpens

Theatre drawings for the Hong Kong Festival
Zsuzsi Roboz, the Hungarian-born artist, will show a selection of her theatre portraits at the Furama Hotel, Hong Kong for the week beginning February 14 during the Hong Kong Arts Festival.

Record Review The Stone Flower

by MAX LOPPERT

Prokofiev: The Stone Flower. Bolshoiy Th.O./Rozhdestvensky. 3 discs. HMV Melodiyas SL5 5024 (£5.95).
Stravinsky: Mavra. Soloists: Moscow Radio SO/Rozhdestvensky. Scherzo à la russe. Four Norwegian Moods. Circus Polka. Moscow Radio ASO. HMV Melodiyas ASD 3104 (£3.20).

Stravinsky: A Card Game. Firebird Suite (1919). LSO/Abbado. DG 2580 537 (£3.25).
Weill: Two Symphonies. Leipzig Gewandhaus O/de Wazart. Philips 6800 642 (£3.10).

Musgrave: Concerto for Orchestra (SNO/Musgrave). Horn Concerto (Tuckwell/SNO/Gibson). Decca HEAD 5 (£3.25).

Musgrave: Clarinet Concerto (de Payer/LSO/Del Mar). Searle Aubade Banks Horn Concerto (Tuckwell/NPO/Del Mar). Argo 726 (£3.25).

The Stone Flower, last of Prokofiev's full-length ballet scores, is for the first time available complete on record. To say that the intense, compact, and vivacious Bolshoiy performance under Gennadiy Rozhdestvensky is welcome, and should be explored by every Prokofiev-lover, is not to figure the weaknesses of the music. These, whether caused by the failing health or the officially incurred disapproval of Prokofiev's last years (or both), are well known: long, unneeded, and unneeded. Abbadò's Card Game who chose the subject, must bear most of the blame; the consequence, episodic unfolding of the music, determined in numbers rather than in the larger linked structures of the earlier dance successes; and stretches of rather severe, boneless lyricism, without either the sparkle of earlier days or the later broad sweep. Even so there is much to give pleasure. The best tunes—those associated with the Maid of the Copper Mountain, and the love music of Danilo and Katerina—achieve the spaciousness and sweep of the traditional Russian ballets (the Chaikovsky tradition, rather than Prokofiev's own advancement of it). The orchestra is not the toybox of glittering and expected after the fashion of Romeo and Juliet; in the most consistently inspired sequences (the notably the Fairground episode), the colours are bright and clear.

In the matter of Kurt Weill's spirited fashion tackles the symphonies—the first (1921) a youthfully ambitious, over- weighted, extraordinarily inven- tive single-movement structure, the second (1933) a classically lean, subtly worked composition of invincible power and lucidity—there is the luxury of choice. Gary Bertini's BBC Symphony Orchestra accounts (formerly HMV, now reissued on Argo) bite at the dramatic flair and irony of the works, in coarsely exciting instrumental sonorities and drily ill-balanced accents.

Wazart's newer Leipzig perform- ances, superbly solid in ensemble, with a depth of tone and an easily superior recorded balance, capitalise on the lyrical associations of Weill's potent musical language, often at the expense of forward movement. While the clearest picture of Weill lies midway between both records, each is a considerable achievement, and in music as abridging little-known, either is gain. In the end I lean to the riches only gradually— for Bertini.

These Musgrave's first three orchestral concertos, for orchestras (1967) with a prominent role for clarinet, the others for moving and beautiful close. There is nothing flashy or showy about (1971), make entertaining listen- ing. With only two stereo speakers to guide him the Searle's short horn rhapsody, listener can hardly plot the either: a want rather of definite course of each soloist as in character. I wish the enterprise physical movement as well as financial reward sufficient to en- music, he undermines, confuses the recording of Banks' or in some other humorous, high-

The Company Fleet.

An asset or a liability?

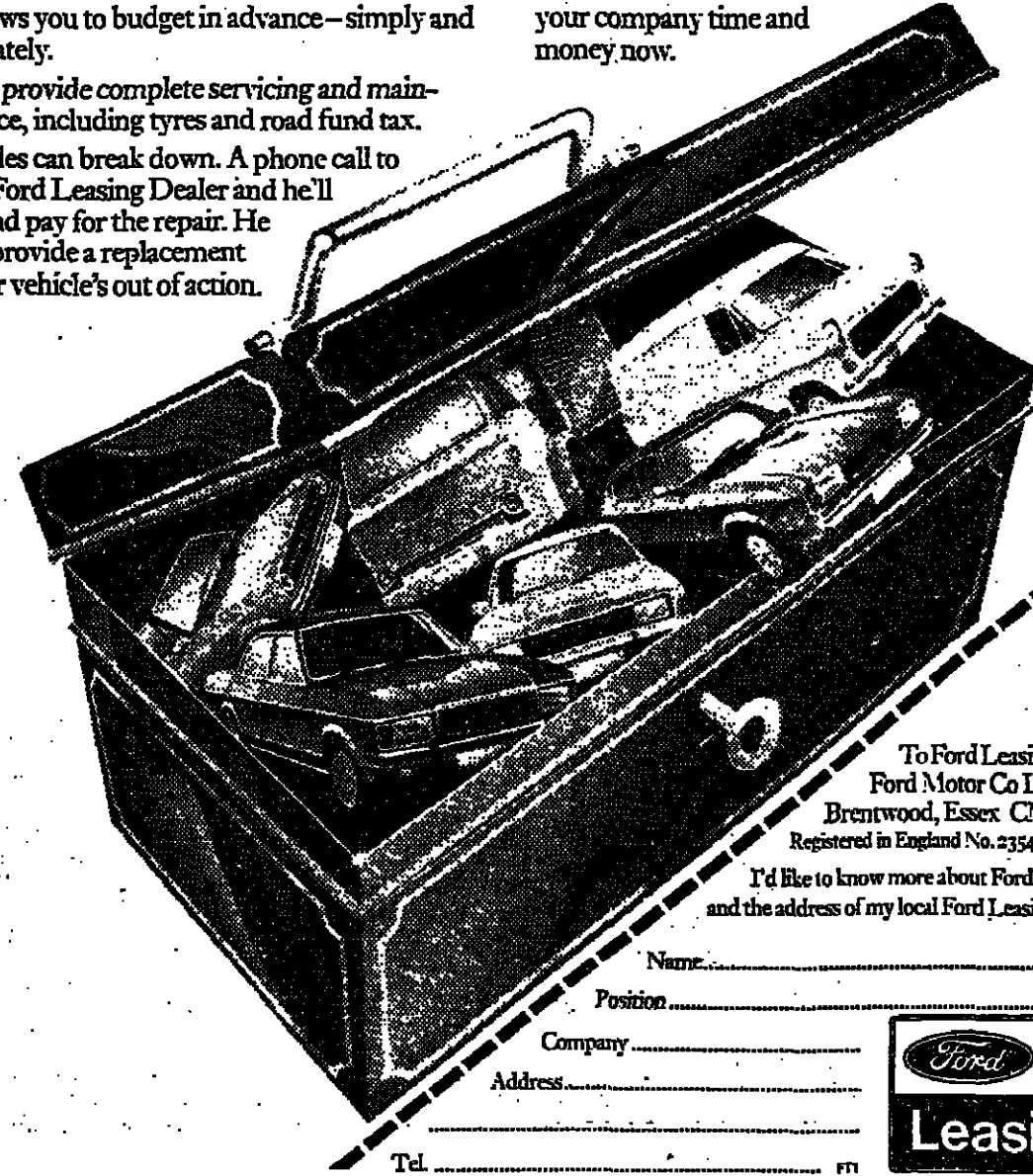
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Philip Lange

by MAX LOPPERT

ange, 22-year-old semi- Wanderer Fantasy, which began the 1974 BBC Piano on, gave a recital on the same qualities into an altogether his first at South Bank, overed him a brightly energetic and forceful over- Rather too force- the hall's notoriously a octaves were not hidden, and a he Purcell Room every maleably Schubertian tone still grading needs lowering. As a least until the recital's a broadly spanned, ively shaped account opia B minor Sonata, everywhere a want of ing. The Schumann 'Rhapsodies', which the first half, least off k that was at once and hectoring, with a drummed and drilled that often threatened "In der Nacht" and undid the musical re of secrecy, fantasy richness.

There was a vitality, ous, forward-pushing our the performance one's interest. An (if subsidiary) aspect oven's B flat Sonata, its circling and swirl- quaver shapes and s, explored and varied it all four textures brought the textures sic unusually alive (he one or two passing forivable at the start ing recital). It was a colish interpretation; more Haydn and a concerto, if rhaps and constant. Mozart. What we received was ily forged of focusing the Rakhmaninov's Paganini Rhaps- attention. Schubert's

Margaret Leighton

Margaret Leighton died in hospital at Chichester yesterday. She was 83.
She began her career at the Birmingham Repertory Theatre in 1938, and after a short absence on tour rejoined the company and stayed there until 1944, when she went to the Old Vic. She remained with the company in London and New York until 1947. By 1950 she was an established star; in 1952 she gave Lady Macbeth, Ariel and Rosalind at Stratford-upon-Avon before returning to London to play Ophelia in The Apple Cart. In the 1950s there was a long

devotion to Rattigan plays, first two years in Separate Tables, with which she also went to New York, then in Variation on a Theme, Her most important performance in the West End, following some indifferent parts in plays like Cactus Flower and Girl-friend and some compelled idleness due to her illness, was in A Family and a Fortune last year.

At the Chichester Festival in 1969 she gave an outstanding Cleopatra in Antony and Cleopatra. She was thrice married; to Max Reinhardt, Laurence Harvey and Michael Wilding.

nouncing the pirates' dance, but on the whole the texture was admirably handled; sympathetic but precise with percussion like the crackling of twigs and bass that can, in such safe hands, safely be allowed to ripple like mink and glitter like diamonds. Mr. Katin's restrained, unshowy way with the big lyrical moments was worthy of respect. The faster variations were sure and fluent but obstinately lacking in sparkle or formal variety, while in the orchestral part the conductor took his cue in the matter of colour from the soloist.

In Daphnis the two wild dances which and the respective suites were predictably stunning. What surpassed expectation pitched high was the haze and mystery of the earlier pages of the first suite, when the swooning away and doing what he himself wanted, Daphnis might have been a better ballet, but would almost certainly have been a less splendid concert piece.

Festival Hall LPO/Haitink

by RONALD CRICHTON

Haydn's Symphony No. 95 in C minor, at the beginning of Tuesday's LPO concert, was full of insights concerning both this particular work and the general matter of performing Haydn in this hall. Haitink held a most sensitive balance between a fairly large string section and the concertante element, the touches of solo violin or solo cello which imply a more intimate setting. The first movement, outwardly so restless with the striding, assertive opening, theme and questioning pauses, but in reality tightly controlled, and the finale with its bursts of fugal energy thrown off with quiet brilliance, were notably good.

After a Haydn performance of this standard, one only wants more Haydn and a concerto, if rhaps and constant. Mozart. What we received was ily forged of focusing the Rakhmaninov's Paganini Rhaps- attention. Schubert's

WORLD TRADE NEWS

Contracts

Japanese bearings unit for Poland

TOKYO, Jan. 14

NIPPON SEIKO has signed a contract to provide Poland with a bearing manufacturing plant valued at about ¥19bn. Delivery is scheduled for the end of 1977. It will be built at Sosnowiec, south-west of Warsaw.

Officials said the plant would be capable of producing annually 10m taper-roller bearings and 4,700 metric tons of ball bearings.

The contract, which specifies settlement in Yen, calls for cash down-payment of 20 per cent, and deferred payment of the remainder over an eight-year period, officials said.

This is the third bearing making plant order from Poland following the first in 1970 and second in 1974.

German orders

DEUTSCHE BABCOCK and Wilcox, the German heavy electrical group in which Babcock and Wilcox still has a minority participation, has announced further details of its major joint venture with the Soviet Union to build a power station in Argentina, Adrian Dicks reports from Bonn.

Under the terms of its agreement with two Soviet enterprises, Energomashexport and Technopromexport, Babcock is to help build a 310 MW unit for the Costanera Sur power station. The German company will supply the station's steam generating unit which, it stated today, will have an hourly output of 1,000 tons.

It also announced that it expects to sign a second contract, together with its Soviet partners, for another large generating station in Argentina, while other joint projects are awaiting final decisions.

The joint venture in Argentina comes after a long series of deals which Babcock has made with the Soviet Union. Among these are the supply to the USSR of a DM32m package of nuclear generating components, gas pipeline equipment worth DM45m, cryogenic equipment and a complete DM100m pump plant.

From Industrie und Stahlbau of Duisburg and the German Democratic Republic have signed a contract whereby Krupp is to build a turnkey foundry producing pipe fittings at Ueckermünde near the Polish border. The foundry project, worth DM100m, will have a yearly capacity of 10,000 tonnes of pipe fittings. It is the first contract between Krupp and the GDR under the framework agreement signed last April establishing long-term economic, technical and scientific co-operation between East and West Germany.

Meanwhile, Krupp-Koppers, also of the Krupp group, is to build a benzene plant in Burgas, Bulgaria. The DM55m plant, to be erected by 1978 within the Naphtchem complex, is to have an annual capacity of 240,000 tonnes of pyrolysis gasoline and 30,000 tonnes of toluene.

ASEA first

ASEA, the Swedish electrical engineering concern, has received an order from the Soviet Union for a special steel plant for the production of high speed tool steel. John Walker reports from Stockholm.

The plant will use the ASEA-Stora process and the order is valued at Kr30m (£3.4m). The Soviet Union is the first country to place an order since the prototype plant came into operation three years ago. The plant will be delivered in 1977 and will have a capacity of 3,500 tons of high-speed steel per year.

The new process is based on the production of steel powder which is compacted under high pressure and high temperature into compact bodies which can then be rolled and forged in the conventional manner. The process has opened up the possibility of manufacturing steel with properties which have not been possible to obtain until now, the company claims.

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Insurance for HK underground

BY ERIC SHORT

THE INSURANCE for the Hong Kong Mass Transit Scheme has been completed by the U.K. insurance brokers Stewart Wrightson, a member of the Matthews Wrightson Group. Most of the insurance cover required, amounting to HK\$4bn (£400m), has been placed in the London insurance market—the largest contractors' all risks and third party insurance scheme underwritten by the London market.

This scheme relates to the construction of Hong Kong's new underground railway system. The first stage—the Modified Initial System—will run for a distance of 15.6 km.

from Central District on Hong Kong Island to Kowloon peninsula. A total of 25 civil engineering contracts and ten supply and installation are involved in this project, which started on November 3, 1975, and is scheduled for five years. Ultimately the railway system should be some 32 km in length.

The insurance has been arranged under one scheme covering all 35 contracts. The amount of premiums for the two basic covers amounts to over £4m to be paid in five annual instalments. The first payment was made in November when work started. There

is provision for the cover and the premiums to be reviewed in line with inflation, but all insurances will remain in force until the project is completed. This is a new departure in contractors' insurance where the usual procedure is for each contract to arrange its own insurance.

Stewart Wrightson was appointed official brokers for the project in March 1975. It has considerable expertise in the field of contractors' insurance having previously arranged cover for underground construction work in Germany, South America and the U.K.

Australia moves to restore relations with Japan

BY KENNETH RANDALL

CANBERRA, Jan. 14

THE PRIME MINISTER, Mr. Malcolm Fraser, has launched a major exercise to "restore confidence" in economic relations between Australia and Japan. Mr. Fraser said today: "For Australia, Japan is one of the most important countries in the world. The consolidation and strengthening of a relationship between our two countries in the political as well as in the economic field is a task to which I attach high priority."

The Deputy Prime Minister, Mr. Douglas Anthony, will lead a high powered delegation to Tokyo from February 4 to February 14, accompanied by the permanent heads of the Departments of Overseas Trade and National Resources and a senior officer of the Primary Industries Department.

Mineral exports. Mr. Fraser said that Australia's exports to Japan of minerals—liquid gas, coal and eventually uranium—were of critical importance to both countries. "Australia has no other markets of such size and with such potential for growth," he said. "Japan has no other supplier with such a wealth of resources and the potential for security of supply."

Mr. Fraser added: "We acknowledge that in recent years there has been an erosion of Japanese confidence in Australia as a long-term source of supply. The erosion of confidence has always been honoured by Australia. We will work to see

that confidence restored. We have no doubts that it can be, and in full harmony with the stated minerals and energy policies of the Government."

The likely substance of the forthcoming discussions, however, is far from clear. Though not supporting the blanket ban on LPG exports imposed by the Labor Government in 1973, Mr. Fraser's administration has produced no replacement policy. On uranium, it is committed to awaiting the outcome of a wide ranging environmental inquiry instituted by the previous Government and still far from complete.

At the same time, Japan has signalled its intention to cut back on iron ore and probably coal purchases to the maximum extent provided for in current supply agreements.

Japanese refiners have indicated similar intentions with raw sugar supplies and Mr. Fraser's statement today, while admitting fault on the Australian side with minerals and energy, also pointed an accusing finger at Japan on rural commodities. "There is every reason to expect," he said, "that in the long term Australian exports of wool, grains, dairy products, sugar, meat and fruit will grow. However, this trade policy has faced some problems and the confidence of Australian exporters has been affected by Japanese import policies. . . we will also work to see confidence restored."

Mr. Fraser admitted for the first time that Japan has made a formal protest over current Australian import restrictions, and in full harmony with the stated minerals and energy policies of the Government.

These measures are consistent with Australia's international obligations," Mr. Fraser said, "and will be relaxed and removed as soon as conditions permit."

Car import quotas. Nevertheless, the Government today decided on a two months extension of the car import quotas introduced 12 months ago. It described this as a holding action pending consideration of a report recommending a further year's extension of the current import ceiling of 90,000 vehicles a year.

A similar extension of quotas was announced for a range of clothing imports.

The Government has also decided, after more than two years of consideration and legal actions, to switch to the Brussels Definition of value for imports. Since 1972, Australia has valued imports for duty purposes on the f.o.b. selling price or, if it is higher, the domestic selling price rests on the price that would be obtained in an open market sale between independent parties. It will be applied on an f.o.b. basis.

Australia had a trading surplus of \$A1.43bn. in the 1975 calendar year, according to official statistics. Exports were \$A2,000m. and imports \$A1,570m. December exports were up 18.4 per cent from November, while imports rose only 4.2 per cent.

Hungary sees rise in trade with West despite present curbs

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

DESPITE HUNGARY'S difficulty balancing its foreign trade and the slightly lower economic targets set for this year, there is no reason for businessmen to dislodge the country altogether. Investment intentions hold out opportunities in both heavy and light industry which, though probably limited for the time being, are worth study. And in the longer term, the Hungarians want to expand contacts with the West.

This is the conclusion of an East European Trade Commission mission headed by Lord Kearton, the council's chairman, which recently held a series of high level meetings in Budapest.

Members met the head of the Planning Commission, Dr. I. Huszar, the Minister of Foreign Trade, Dr. J. Biro, the president of the Foreign Trade Bank, Dr. I. Salustiansky, and several ministers.

According to their report, now being circulated to businessmen, the Hungarians agreed that they were going through a difficult patch. Western inflation and high energy costs had greatly increased the import bill, and exports had not achieved hoped for levels. This was why import restrictions had had to be imposed. But according to Dr. Biro, these would be "modified" in the new Five Year Plan.

The country's tight financial position also meant that several investment projects had had to be curtailed, and internal economic adjustments made. For the time being, imports were going to be discouraged, especially from countries that did not buy from Hungary. And

in a bid to stimulate exports, the Government has set up a 45bn. forint (£1m.) fund granting investment loans to companies who demonstrated an ability to boost exports within two years. The loans carry interest at 7 per cent, and are repayable in hard currency earned from exports.

But in the longer term, the Hungarians stressed they were keen to increase their trade with the West. And their foreign payments system was not so inflexible that it could not tolerate a certain deficit. The country would continue to make use of credits, and its strong agricultural sector added greatly to the export potential. But though there was no intention of returning to barter trading, Hungary will be looking for a better balance in its trade with countries like Britain.

According to Dr. Huszar, Hungary's trade with the West will grow faster than with Comecon in the next Five Years with exports rising 60 per cent and imports 40-45 per cent. And Hungary's aim of closer co-operation with Comecon did not exclude trade with the West as well. But the proportion of Hungary's West-Comecon trade would be 68:32 although

the West had accounted for 42 per cent in 1975. The EEC received a list of areas in heavy industry offering the best prospects for the West. This includes metals, chemicals, cellulose, energy, exploration, mining, and navigation. There will also be "considerable" growth in imports of investment machinery, and money will be spent on agriculture which remains a high priority sector.

Light industry will get lower priority, with the emphasis on reconstruction of old plant rather than development of new. Some \$130m. has been earmarked for purchases in this sector in the new Five Year Plan, but Hungary will only buy from countries where it can sell.

As for Hungary's unique economic mechanism, the basic principles will remain the same, but a greater emphasis will be placed on centralised planning. The recent upvaluation of the forint on the foreign market to stimulate imports, was linked to the gradual removal of import subsidies the mission learned.

The net effect of present policy would be to make imports more expensive for individual enterprises who are being encouraged to become more cost-conscious.

Danish agreement

COPENHAGEN, Jan. 14

DENMARK WILL sign a long-term trade and economic co-operation agreement with Hungary during a visit there by Mr. Ivar Noerager, Danish Foreign Trade Minister.

The agreement was described by the Foreign Office as a framework to be filled out by a mixed Danish-Hungarian commission concentrating on the agricultural sector: the food industry and the building industry.

In 1974 the Danes had an export surplus with Hungary of Kr60.2m., due to increased exports of foodstuffs, and a fall in imports of Hungarian iron, steel and textiles. In the first ten months of 1975 the surplus was reduced to Kr22m. as Danish exports to Hungary were Kr136m., against imports of Kr114m.

The most important Danish exports were foodstuffs, textiles and chemicals. The greater parts of Hungarian exports were fruit, vegetables, chemicals, textiles, iron and steel and metal goods.

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AMERICAN NEWS

FALKLAND ISLANDS DISPUTE

British-Argentine ties 'unbroken'

BY ROBERT LINDLEY

BUENOS AIRES, Jan. 14

ARGENTINE Foreign Minister Manuel Arauz-Castex has clarified that, not only do Argentine-Argentine relations continue unbroken, but that the air and sea links established between the Argentine mainland and the Falkland Islands in recent years have not been severed either.

Yesterday Sr. Arauz-Castex called British Ambassador Derick Rosslyn Ashe to the Foreign Ministry, and told him that it would be advisable for the British Government to withdraw him. Foreign Minister Castex said that Argentina's Ambassador to Great Britain, Manuel de Anchorena, "for the time being" will remain in Argentina, to where he was called several weeks ago for consultations.

Today the British Embassy telephones are not being answered, and journalists are being turned away at the reception desk with the assurance that all the attaches are in meetings "which will continue for a very long time." There is speculation that Ambassador Ashe will leave the next British airliner en route to London, British Consul-General's Friday flight.

This impasse is expected to last at least until the so-called "Shackleton mission" departs from the Falklands late this month. In early December, Lord Shackleton arrived at Port Stanley, with experts in (among other things) wool, which is the Crown colony's principal product, and offshore oil exploration.

On Monday, Ambassador Ashe delivered to Argentine Foreign Minister Arauz-Castex a message from British Foreign Minister James Callaghan in which, according to the reply to Mr. Sr. Castex emphasised that his brief meeting yesterday with

Castex to Ambassador Ashe had yesterday—the British Foreign Minister termed the sovereignty dispute over the Falklands "sterile." Argentina claims the 300 miles out in the Atlantic Ocean as the "Malvinas Islands." In his Monday message, Mr. Callaghan called for increased economic co-operation between the Falklands and Argentina.

In his reply yesterday to Mr. Callaghan, the Foreign Minister cited the arrival of the British "Shackleton mission" and Britain's "refusal to renew negotiations on the sovereignty dispute" as the two main reasons for the deterioration of relations. But in his subsequent clarification to members of the Foreign Ministry Press corps, Mr. Sr. Castex emphasised that his brief meeting yesterday with

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Mr. Callaghan announced that he was recalling the British Ambassador, Mr. D. R. Ashe for consultations. This followed the Argentine Government's announcement that it would not be sending its envoy in London back to his post until further notice.

The Falkland Islands, whose inhabitants number fewer than 2,000 mostly of British descent, have been under the direct control of Britain since 1833, though it is claimed that they were originally discovered by a British expedition. During the 19th century when the Argentine writ hardly ran in Patagonia, on

at least four times as great as that for the U.S. Atlantic continental shelf.

Mr. Grossling suggests that the possibilities of oil recovery in the area are "outstanding."

Meanwhile Argentine action over the dispatch last month by Britain to the Falklands of an economic survey headed by Lord Shackleton was the subject of a statement by Mr. James Callaghan, the Foreign and Commonwealth Secretary, in the Commons yesterday.

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THE CONTINENTAL shelf under the seas off southern Argentina and around the Falkland Islands could contain between 400m. and 200m. barrels of potentially recoverable oil, according to a report issued last year by the U.S. Geological Survey, an agency of the Department of the Interior.

In a report, Latin America's Petroleum Prospects in the Energy Crisis, Mr. Bernardo Grossling, a survey official, says that the shelf down to 200 metres contains five sedimentary basins, including the Malvinas (Falklands) Basin.

According to work carried out by the Lamour Geological Observatories, quoted by Mr. Grossling, the maximum thickness of the sediments in the basins vary between 4 to 5 kms and 7 kms.

"The Argentine continental shelf may be compared with the U.S. Gulf Coast basin and with the U.S. Atlantic continental shelf. For the Atlantic continental shelf of the U.S., figures in the range of 10-50bn. barrels of potentially recoverable oil resources have been published

by the U.S. Geological Survey. Taking into consideration the fact that the area of the Argentine continental shelf (306,500 square miles) is four times larger than the U.S. shelf, the thickness of sediments is greater in Argentina, and that two of the Argentine basins would be originally discovered by a British expedition. During the 19th century when the Argentine writ hardly ran in Patagonia, on

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Dunlop resigns Labour post

By Jurek Martin, U.S. Editor

WASHINGTON, Jan. 14. MR. JOHN DUNLOP, the widely-respected Secretary of Labour resigned today. His resignation followed President Ford's veto before Christmas of a Labour Bill that he was largely instrumental in drawing up and further underlines the growing division between this Republican administration and the leaders of organised labour in America.

In his letter of resignation, Mr. Dunlop made no reference to the political controversy that surrounded Ford's veto of the legislation. For his part, the President observed that he fully understood Mr. Dunlop's reasons for his decision.

Last week, the nine union members of the Construction Industry Conciliation Committee resigned in protest against the veto of the Bill which would have given new, extended picketing rights to construction workers. This action marked the end of the alliance built up by President Nixon in the early Seventies with the "hard hat" workers who supported his Indochina policy.

Mr. Dunlop's position was more complex. Part of his Bill would indeed have permitted construction workers to picket an entire construction site even though they were in dispute with only one subcontractor. The other part, which Mr. Dunlop considered more important, would have introduced some order into the acknowledged chaos that prevails in collective bargaining in the construction industry.

Mr. Ford was personally inclined to approve the legislation which had passed the Congress. However, a well-orchestrated campaign was launched against it from the Republican conservative wing, orchestrated by several "right to work" organisations which oppose extension of union powers.

Hundreds of thousands of identical postcards against the Bill were received by the White House. Their origins were clear but their political message was overwhelming—that Mr. Ford would be vulnerable to severe attack from his rival for the Republican nomination, Governor Ronald Reagan, over the issue. Mr. Ford chose not to fight it.

BC MODIFIES MINES TAX POLICY

VANCOUVER, Jan. 14. BRITISH Columbia's controversial mineral royalties will be replaced by a tax based on the profits of mining companies, the province's Mines Minister, Thomas Waterland, said.

He indicated that the change would be made as soon as possible but he said the provincial government has not yet determined the level of the tax on profits.

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Kissinger to visit Moscow in spite of Angola conflict

BY DAVID BELL

WASHINGTON, J.

THE UNITED STATES would support a South African withdrawal from Angola in advance of other foreign troops provided that the Soviet Union and Cuba also promise to pull out their forces within a fixed period, Dr. Henry Kissinger, the Secretary of State, told a Press conference here today.

Dr. Kissinger, who said that he would go to Moscow next week to try to win agreement in principle on the outstanding issues in the Strategic Arms Talks (SALT), said that the Soviet Union has pumped \$200m. into Angola in the past nine months and that this was far from the "minor assistance" of aid referred to in some quarters. The situation in Angola went to "the very heart of how to conduct relations between our two countries."

But he went on, an agreement on the limitation of strategic nuclear weapons was of such

great importance for future world peace, that the present situation in Angola did not justify cancellation of a new round of talks. However, if the situation there were to deteriorate further this would inevitably have a very serious effect on U.S.-Soviet relations and might possibly make it difficult to conclude a new SALT agreement.

Several times during the conference Dr. Kissinger returned to one of his favourite themes—that the U.S. opposition to the Administration's policy in Angola is seriously weakening American credibility around the world. "Messages to other powers that are not backed up at home lose a lot of their credibility," he said, "and lack of domestic unity in foreign policy would force the U.S. to pay penalties for many years."

OVERSEAS NEWS

es 'unb... MPLA drives ivals towards aire border

ANE BERGEROL

LUANDA, Jan. 14.

VIET-BACKED MPLA, in which had been in sole control of the city, ordered the evacuation of the city and its forces have moved on ships for evacuation to the Namboian port of Walvis Bay. At least one convoy of FNLA troops, formerly under control of the Roberto's Western-backed forces and had provided a sealine of support for the LA forces in northern Angola.

cially military sources said today that MPLA are also in control of the north of the former capital of Uige captured this month. Damba, the road leading to the city of Sao Salvador 30 km from the Zaire border, is now in the hands of the MPLA. This brings the total of African states now recognising the Luanda-based Government to 23, exactly half the OAU membership.

The other half to which Uganda is now fully committed, according to indications from General Amin—believes that efforts should continue to be made for a ceasefire, withdrawal of all foreign intervention, and a political settlement between the three rival Angolan groups. Meanwhile, four key Presidents who also signed the Lusaka summit held a "mini-summit" of their own in Dar es Salaam. They are Tanzania's President Nyerere and President Samora Machel of Mozambique, both of whom have recognised the MPLA, and the Presidents of Zambia and Botswana, who at the Addis Ababa summit made clear their preference for a negotiated settlement.

No statement of any kind was issued after the meeting, which was taken by observers in the Tanzanian capital to mean that the four men were unable to reach a compromise between their opposing views.

However, the meeting is clearly important, for not only do the four leaders have close personal ties but they have, over the last year or so, been the principal African figures in the attempt to secure a settlement in southern Africa. Their differences over Angola—and, increasingly, over Rhodesia—has been seen as weakening their key alliance.

However, according to observers, yesterday's meeting showed all the warmth and friendliness which has characterised their meetings in the past and despite deep differences there seems to be a question of a break in the alliance. But for the time being, at least, there seems little likelihood of a joint initiative from the four countries to break the Angolan deadlock.

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Conference 'paralysis' warning by Israel

By L. Daniel

JERUSALEM, Jan. 14.

ANY DECISION by the current session of the Security Council modifying resolutions 242 and 338 and any changes in the original letter of indication to the Geneva peace conference by the U.N. Secretary-General would result in paralysing the Geneva conference if not its total dissolution, and produce a Middle East stalemate, Israeli Foreign Minister Yigal Allon warned today.

Speaking in the Knesset, he said that if any alteration were introduced, Israel would have to reconsider her obligations regarding the two Security Council resolutions which Israel has accepted all along as a basis for negotiations with the States involved in the Middle East conflict. (The emphasis is on States, and rule out such organisations as the PLO.)

Recall Israel reserved the right to present an official request to the heads of the Geneva conference for its early recall with the participation of the original parties. Replying to Opposition leader Menachem Begin, the Foreign Minister warned that an inflexible attitude on Israel's part, such as ignoring the question of the Palestinians, would result in tragedy. But the PLO could not be a partner in negotiation, in view of the PLO's declared intention to do away with the State of Israel.

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EGYPT IN 1976

Austerity measures needed to control consumption

BY MICHAEL TINGAY

EGYPT IS ON the verge of totally uncontrollable inflation which will not be halted unless unpopular measures are taken immediately to control consumption, Dr. Zaki Shafat, Minister of Economy and Economic Co-operation, has admitted in an interview with the Financial Times.

Dr. Shafat conceded that he and some of his fellow Ministers of like opinion had so far had little success in conveying the idea beyond a small circle of economic realists. "Nobody would deny that the situation in Egypt is critical, but we haven't yet lost hope that people would heed us," he said. Consumption was not a problem in Egypt's lower income classes, which he said

made up 80 per cent. of the population, but in a middle class section making up 20 per cent. of the people, he maintained.

Last year a law was passed permitting imports of goods paid for with money held abroad. Since the implementation of his own exchange purchase system, which was believed to be justified as a means of filling gaps in consumer durable supplies and providing more revenue from import taxes, a flood of U.S. and foreign cars has appeared, along with a rash of boutiques in the downtown and expensive quarters of Cairo.

Dr. Shafat agreed that the Egyptian middle classes by and large interpreted the economic "open door" policy of President Sadat as a green light for

wild consumption, when post-war austerity measures were needed. He added: "Really the open door policy has nothing to do with consumption."

The Minister of Economy's assertion that "one cannot give up trying," reflects a serious lack of self-confidence which observers have noticed in the highest Government circles. It is clear that some senior officials are simply going through the motions of fighting against inflation, knowing that some Ministers regard the necessary austerity measures as totally unacceptable politically.

Dr. Shafat spoke of the paradox visible on the streets of Cairo, which are bubbling with activity and optimism while Egypt is in the throes of its worst economic crisis yet. He said that in 1975 inflation

was generally 25-30 per cent., but would not concede the view expressed by some economists that in 1976 it could top 40 per cent. or even 50 per cent.

Most alarming of recent developments for watchers of the economy was Mr. Sadat's call last week for \$4bn. over two years from Arab States "to rebuild the economy." Implicit in the statement was a commitment of future Suez Canal and Sinal oil revenues which was interpreted in many quarters as a mortgage.

But the \$700m. revenues for 1976 from these two sources have already been earmarked four times over: on servicing the civilian debt which totals \$22.1bn., paying interest on short-term roll-over credit commitments, filling the commodity gap with imports, and

CAIRO, Jan. 14.

financing the EEB14m. first phase of the 1976 plan, which will need \$2600m. in foreign currency. On top of this Egypt will spend \$251m. on subsidies.

The Minister agreed that the \$700m. revenue had been earmarked many times, but maintained that the gap would be covered by the \$750m. expected from the U.S., \$230m. from the World Bank and a further \$100m. in bilateral soft loans—all for commodity import assistance.

Dr. Shafat did not accept that a startling gap remained in the 1976 sums. Asked what he would do if the Prime Minister failed to get the required \$2bn., he replied that it would once again be necessary to extend the amount of short term external credit.

Sadat goes it alone

BY MICHAEL TINGAY, IN CAIRO

EGYPT entered 1976 under fire October, 1975, sank to a low point, disdained by Libya, alienated from the Palestinians, squeezed by the Soviet Union, and increasingly reliant on political and economic comfort from the Washington-Riyadh alignment.

The recent unsuccessful attempts by King Khalid of Saudi Arabia to mediate in the gulf weekly Beirut el Massa, which was known to reflect Libyan thinking. The Middle Eastern limelight in a year which President Sadat has called The Year of Palestine looks like falling on the Syrian President for having coerced the U.N. to accept the Palestinianas as a political, not a refugee problem, rather than upon the Egyptian leader.

It is also the year when President Sadat has to submit himself for re-election. Despite the inevitable result of this ritual, the salvation of Egypt, but the betrayal of the Arab cause which he will be looking for some success to bolster up an image which, since its finest hour in

With so much pressure from abroad, President Sadat can be expected to concentrate on stabilising his regime at home, primarily through the energetic implementation of his "open-door" economic policy. As one diplomat commented recently, riding out the stormy Arab reaction on the Sinal agreement would be easier if the open door policy showed signs of bearing fruit. Its failure to do so has become the single most significant preoccupation in the Arab Socialist Union and the People's Assembly.

A warning recently by Dr. Abu Ismail, Minister of Finance, against inflationary wage rises looks like being swept aside by a demand for a 20 per cent. wage increase for the vast army of public sector employees. Egypt's 30 per cent. inflation in 1975 could reach 50 per cent. this year. A call for austerity seems likely to be drowned under the

weight of consumer goods, now flooding into Egypt under trade regulations permitting imports of goods paid for with money held abroad. The gap between rich and poor, highlighted by the number of American limousines jamming Cairo streets, has caused a half-hearted Press and Government campaign against profiteering.

The 1976 budget has caused angry debate in the People's Assembly with the gradual realisation that foreign investment is not pouring in. Scapagats are being sought for economic mismanagement following revelations that Egypt's foreign non-military debt totals \$22.7bn. (about £3.4bn.), with no prospect of its being reduced.

The much delayed Five-Year Plan, which has appeared here three months late and then only as the one-year-plan for 1976, reveals one very hard fact about the economy. Since the economic Soviet Union

door was first opened up to August, 1975, 244 investment projects were approved with capital expenditure of \$2316m. of which only \$180m. was in foreign currency. Projects implemented by August totalled 17 with a capital of no more than \$23m., of which \$2m. was in foreign currency.

The Soviet Union is adamant that Egypt's Soviet debt, estimated by authoritative Soviet sources at \$5bn. cannot be rescheduled. Some other sources say they believe that Moscow is waiting to see how the U.S. can help Egypt economically, maintaining that Washington may have taken on a bigger task than first realised. Significantly, Egyptian attacks on the Soviet Union for failure to replenish Egypt's arms supply have ceased, though this should not be read as a change of heart by the Egyptian leadership towards the

the economy. Since the economic Soviet Union

Sex Discrimination

The difference can no longer make a difference

The Sex Discrimination Act became law on December 29. Generally, employers, educational establishments and those that provide goods, facilities and services to the public e.g. banks, building societies, finance houses and landlords will be breaking the law if they do not provide men and women with the same opportunities and services.

Equality in Employment

Any employer who discriminates on grounds of sex in recruitment, treatment or promotion, will be breaking the law. Employment agencies will not usually be able to label jobs 'for men' or 'for women'.

There are only a few exceptions. These include employment in private households, employers with not more than five staff, jobs such as acting and modelling, and situations that need to be confined to one sex for reasons of decency or privacy. Also illegal, in the field of employment, is discrimination on grounds of marriage.

Equality in Education

Schools, colleges and universities must not discriminate in the facilities they provide. For example, classes in mechanical drawing and home economics must be open to both girls and boys. From September 1st 1976, co-educational schools must not discriminate in their admissions. It's particularly important that parents are aware of their children's rights.

Equality in Housing, Goods and Services

Generally, those who provide housing, goods, facilities or services to the public will not be allowed to discriminate against customers because of their sex. This applies whether accommodation is being bought or rented and includes hotels, public houses and restaurants.

Equality in Finance

Banks, building societies and finance houses must not treat one sex less favourably than the other in the terms in which credit, mortgages and loans are offered.

Equality in Advertising

Advertisements may not indicate an intent to discriminate. A job advertisement using terms such as 'waiter', 'salesgirl', 'postman' or 'stewardess' should make it clear that both men and women are eligible.

The Equal Opportunities Commission

The Equal Opportunities Commission will oversee the working of the Sex Discrimination Act and the Equal Pay Act and seek to eliminate discrimination. Above all, the Commission will help you to know your rights and how to exercise them.

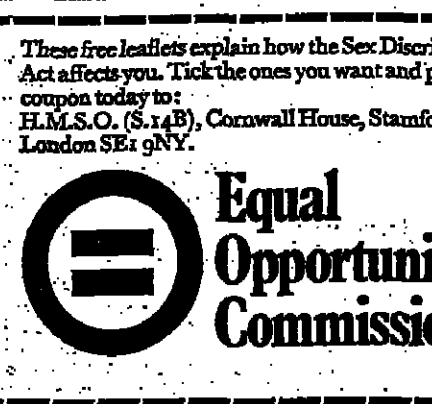
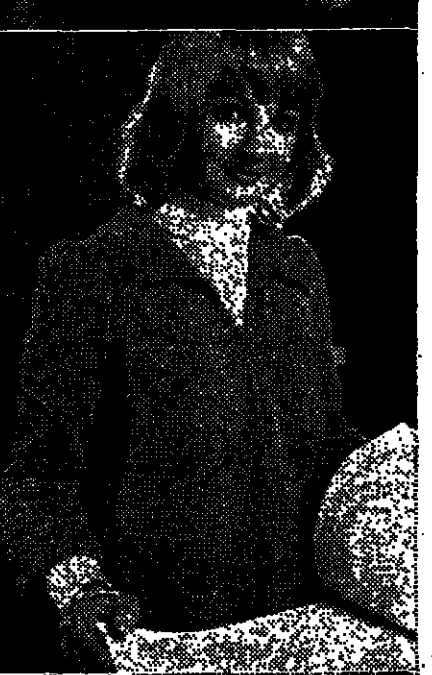
The Commission's address is:

Equal Opportunities Commission,
Overseas House,
Quay Street,
Manchester M3 3HN.
Telephone: 061-833 9244.

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EUROPEAN NEWS

Spain puts 4,000 post office workers under army discipline

BY ROGER MATTHEWS

MADRID'S 4,000 postal workers were brought under military discipline early today, in order to break the strike which had left the capital without mail deliveries for the previous 24 hours. The Central Post Office was ringed by riot police with sub-machine guns from an early hour, and nine army jeeps were stationed in the central courtyard, with troops carrying rifles on duty nearby.

Kidnapped

Between 80,000 and 100,000 workers in the Madrid industrial belt remain either locked out or on strike. The main sectors involved are engineering, banks and construction.

In the Northern Basque provinces, four men purporting to come from the separatist organisation, ETA, have kidnapped the 28-year-old only son of an industrialist who owns a small factory outside Bilbao. After seizing the young man at his home last night, they left a ransom note demanding the pay-

ment of DM5m. (about £900,000).

The decision by the Government to put Post Office workers under military discipline, which means they face court-martial for refusing to carry out orders, shows that the regime is now adopting the tougher stance that had been hinted at. It was revealed that the decision to militarise striking public service employees had been taken in principle at a Cabinet meeting on January 6 and approved by King Juan Carlos.

There is also evidence that police are arresting more alleged strike leaders. During clashes in the industrial suburb of Getafe yesterday, labour sources say more than 30 people were detained.

Two major disputes have also erupted in Barcelona. The port, Spain's most important, has been brought to a standstill by 1,800 stevedores who are demanding a new wage deal, while more than 4,000 men employed by the company which supplies electricity At least seven factories in

Barcelona have also been halted by strikes and there are signs of trouble at the Seat car plant.

The Madrid Stock Exchange is reacting nervously to the industrial unrest, and fell further today to show a decline of almost 6 per cent. in the past fortnight. Only ten stocks rose during today's session.

Most of the major banks were badly affected by stoppages again today, with clerks refusing even to begin operations. Some 24 banks were affected yesterday and the final figure for today is thought to be similar.

Backlog

Senor Martin Villa, the Minister responsible for the officially-run trade unions, appealed last night for a truce in the present situation, adding that it was impossible for the Government to formulate a coherent labour policy in such a climate. But the appearance of Post Office vans today carrying stickers saying they were under military authority, and postmen wearing

similar badges, is hardly calculated to ease labour tensions.

Although the postal workers almost inevitably bowed to such pressure, the speed at which they were operating today suggested it will be some time before the backlog is cleared.

Official sources reveal that the nine bombs placed on a Madrid suburban railway line yesterday were timed to go off between 8 and 8.15 a.m. Several of the bombs were "powerful enough to have lifted an entire train off the rails," according to these sources. They were discovered because the timing device on one bomb short-circuited and went off before the first train of the morning.

It has been officially announced that the Prime Minister, Sen. Arias, will address the Cortes on January 28, when it is expected that the political programme of the Government will be spelled out for the first time.

Editorial comment: Page 20

MADRID, Jan. 14

Clerides quits talks on Cyprus

By Our Own Correspondent

NICOSIA, Jan. 14. MR. GLAFKOS CLERIDES confirmed today that he has tendered his resignation as Greek Cypriot negotiator in the inter-communal talks on the island's future. He did not disclose the reasons behind his decision but told newsmen he would be making a statement "in the next couple of days."

Informed sources said Mr. Clerides was also contemplating to step down as President of the House of Representatives—a position he has held since Cyprus' independence in 1960 and which makes him the second ranking official in the Republic after President Makarios.

Mr. Clerides's move comes at a crucial time when efforts are being made by the United Nations and other interested parties to get the Cyprus peace talks restarted. If he insists on his decision, the chances of resuming the negotiations would be greatly diminished.

Mr. Clerides, a 56-year-old lawyer and a RAF pilot during the Second World War, has been carrying on abortive talks with Turkish Cypriot leader Mr. Rauf Denktaş since 1968. When he announced his resignation last night—at a joint meeting of Cabinet Ministers and political party leaders—he told them he was feeling tired and frustrated.

But he indicated today that there were "deeper reasons." Known as a realist and a moderate, Clerides reportedly favoured an early Cyprus settlement in contrast to President Makarios who has repeatedly called for a "long-term struggle" to get the Turkish invasion troops out of Cyprus.

Metin Munir writes from Ankara: The Turkish Foreign Ministry refrained from official comment on Mr. Clerides' reported resignation as negotiator in the intercommunal talks. Privately, however, the resignation was regretted and considered "a blow to the hopes of reaching a negotiated settlement of the Cyprus question."

LISBON, Jan. 14

Portugal prepares for electioneering

BY PAUL ELLMAN

CAMPAIGNING for the first elections in half a century which will give the Portuguese a legislature of their own choice is to be formally inaugurated on Friday.

This was announced here today against the background of further bomb attacks in the north and amid indications that the military leadership and the political parties have made some progress towards agreement on the future role of the armed forces.

The election campaign will be kicked off by the Interior Minister, Commander Almeida

e Costa, who is expected to confirm the polling day will be April 25, the second anniversary of the coup which overthrew the dictatorship.

In what observers saw as a move to take some of the heat out of protests against the sharp rise in the cost of living which has accompanied the imposition of a wage freeze, the Government today announced a package of subsidies and strict controls over the prices of a range of basic foodstuffs.

The Government also pledged that provision would be made to ensure that refugees from Angola, whose voting pattern is expected to make a significant conservative difference to the

outcome of the election, will be able to register their preferences. Details of the state of play in negotiations between the military leadership and the political parties over the "pact" which they signed last year began to emerge today. First indications were that among the points on which agreement has been reached is that the President of the Republic will be elected directly by universal suffrage.

The city of Oporto was, meanwhile, hit by bomb attacks for the second day in a row. David Buchanan writes: The Portuguese Government was roundly condemned in London yesterday by the Bertrand Russell Committee for Portugal for holding

some 1,800 political prisoners. British Labour MP Mr. Tom Litterick, member of a four-man investigating team sent to Portugal at the beginning of the month, criticised the Portuguese Socialist Party for taking a "feeble stand" on the issue. He said the team could find no evidence of torture or brutality, but 1,200 prisoners had been held since the original April 1976 coup.

UPI adds: Portugal severed its commercial air links with Mozambique in retaliation for the former East African colony's attempt to restrict Portuguese landing rights to the city of Beira.

Bonn companies given tax boost

BY NICHOLAS COLCHESTER

BONN, Jan. 14

THE WEST GERMAN Cabinet today decided to give German industry a financial sllig by allowing companies that made losses in 1975 to set part of these losses against the profit of 1976 and thereby claim a tax rebate.

The Finance Ministry has been asked to develop a Bill for what is known as a "loss carry back" by January 21. The measure is expected to cost the German Government between DM300m. and DM400m. for 1975. Companies will be allowed to carry back only DM50m. of losses and only to the previous year. If they make a profit of the facility, they will only be able to carry forward their losses for four years, instead of five years as at present. Thus, in effect, the five year period of tax relief on losses is being shifted back by one year to bring the industry such relief a little sooner.

The measure follows months of discussion. It comes at the end of a record year for business bankruptcies in Germany, and at a time when there is concern about the profit margins of German industry and the dwindling quantity of capital investment which they inspire.

The Cabinet also gave its overall approval to the report on the future of the German aerospace industry prepared by Herr Martin Gruener of the Economics Ministry and whom the Finance Ministry has been asked to develop a Bill for what is known as a "loss carry back" by January 21. The measure is expected to cost the German Government between DM300m. and DM400m. for 1975. Companies will be allowed to carry back only DM50m. of losses and only to the previous year. If they make a profit of the facility, they will only be able to carry forward their losses for four years, instead of five years as at present. Thus, in effect, the five year period of tax relief on losses is being shifted back by one year to bring the industry such relief a little sooner.

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West Germany's GNP falls 3.6% in 1975

BY ADRIAN DICKS

BONN, Jan. 14

WEST GERMANY'S real Gross National Product fell by 3.6 per cent. during 1975, according to preliminary figures published by the Federal statistical office in Wiesbaden today.

The figures confirmed earlier findings that in terms of reduced GNP, the German economy experienced its worst period of the current recession during the first six months of 1975, when real GNP was down a full 5 per cent. from 1974. During the second half of last year, real GNP was only 2.2 per cent. below that of the second half of 1974.

In money terms, GNP showed a 4.4 per cent. rise to DM1,033bn. —a sharp deceleration from the 7.2 per cent. increase from 1973 to 1974.

The rate of inflation was 6.1 per cent. last year, a decline slowing down from the 7.9 per cent. registered in 1974.

In a separate development today which must encourage hopes of greater price stability in Germany, the statistical office reported that the consumer price index rose by 5.4 per cent.

last month, unchanged from November. The terms of trade last year improved by 4.6 per cent. according to the preliminary GNP figures. The official statisticians explain this development by the greater increase in German export prices than in prices of imported goods.

Nonetheless, ample confirmation is provided by the provisional GNP figures of the setback to the country's exports last year: these declined overall by 9.1 per cent.

The GNP figures show a 5.4 per cent. decline in investment last year, but indicate that by far the major component of this was the 9.3 per cent. fall in investment in the construction sector.

The German Economic Research Institute in Berlin, meanwhile, forecast today that unemployment is likely to peak at between 1.3m. and 1.4m. during the next two or three months, showing little serious improvement before the spring. At the last count, 1.2m. Germans were out of work.

Paris '19' reach agreement

Oil producing and developing nations adopted a joint position for negotiations with industrialised States on world resources beginning in Paris next month, Reuter reports. Approving the agreement, Venezuelan Minister for External Economic Relations, Sen. Manuel Perez Guerrero, said the group of 19 had emerged strengthened and united from its preparatory session.

Fourth Libyan embassy held by students

Libyan students occupied the Libyan embassy in Bonn to protest alleged police brutality against student demonstrators at the University of Benghazi. UPI reports. They demanded the release of students arrested by police, punishment of police, and free elections of student leaders. Similar Libyan student protest actions have taken place in Cairo, London and Washington.

Luns arrives in Iceland

Nato Secretary General Joseph Luns said yesterday he hoped to find a solution to the "deplorable" fishing conflict between Iceland and Britain which may prevent Iceland from severing diplomatic ties with London. Luns arrived in Reykjavik from Brussels for talks with Prime Minister Geir Halgrimsson and acting Foreign Minister Olafur Johannesson.

Meanwhile the Foreign Relations Committee of the Icelandic parliament began discussions which its chairman said would almost certainly end with members favouring a diplomatic break with Britain. The committee adjourned at noon without making a decision (agencies).

Italy car sales

Italian car registrations fell by 17.6 per cent. to 228,000 units last year, to 1,084,534 units although sales showed a substantial recovery over the last quarter of the year. New car registrations in December, for example, were up no less than 26 per cent. on the same year ago month of 1974. Anthony Robinson writes. New truck sales declined by 24,080 units or 35 per cent. in 1975 to 71,982 units. Car prices rose on average around 30 per cent.

Maltese offer

Malta Premier Dom Mintoff's Government announced it would guarantee a return of 7 per cent. on private funds repatriated from abroad and deposited for re-investment with Maltese banks, writes Godfrey Grimau. Finance Minister Dr. Joseph Abela said the Maltese have some EM200m. invested abroad mostly in Britain.

Gaullist urges new defence grouping

By Robert Mathison

PARIS, Jan. 14. A PROMINENT liberal Gaullist, M. Alain Chandon, who is a minister under both President de Gaulle and Pompidou, came out strongly in favour of a European defence organisation.

His position, set out in a front-page article in the Paris newspaper *Le Figaro*, is significant because it is a reversal of his position from the traditional Gaullist on defence. Chandon, a member of the Gaullist party, has been a vocal critic of the doctrine of M. Michel De Gaulle. He is not committed to the ultimate of advocating an integrated European and Atlantic defence organisation. After emphasising the greatest threat to European security now comes from Soviet Union, whose land forces are vastly superior to the European and Atlantic defence forces, he said that a European defence organisation is fully independent of super-powers—but allied with the U.S.

The main burden Chandon's argument is the nuclear strategy of the United States and the Soviet Union in such a way that the nuclear "sanctuaries" can be violated only at the risk of triggering off a nuclear war. The fear of mutual destruction is thus an adequate deterrent at the same time, become much less credible.

A war in Europe with risk of further escalation therefore requires not only a combined European effort in both the conventional and nuclear fields but also an effective weight to the Russians.

Whereas M. Chandon, liberal Gaullist, defines old Gaullist guard, and President de Gaulle himself, is to the setting up of a European Organisation for the defence of Europe, political union has been achieved.

It is thus clear that the UDR Party's stand on defence is still crumbling.

A French Prime Minister, Jacques Chirac, told here that French arms were small compared to the U.S. and the Soviet but he intended to slow down if possible. Reuter reports from Paris. In 1974, France doubled its arms sales to \$1.0bn. (\$1bn.).

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M. Thorn plans six months rigorous EEC action

DAVID CURRY

LUXEMBOURG, Jan. 14.

AMBITION programme of action for the next six months was outlined today by European Parliament by M. Thorn, Luxembourg's Minister and President of the Council of Ministers.

Mr. Thorn, who is particularly pledged to pushing in his power to do so, the convention which finally clear the way to elections to the Parliament in 1978 and to "leave no stone unturned" to nourish the "flower" of a joint Community position in the North-Atlantic area.

Mr. Thorn spelled out his interpretation of the "Tindemans" reference to a possible "fast lane" and "slow lane" for traffic on the way to European unity. He argued that while it would be worthwhile to examine variable transitional periods to the achievement of a commonly agreed objective while maintaining the same rights and obligations for all members, the rejection of the concept of setting different objectives and allocating different rights and obligations for blocs of Community members.

He also endorsed personally and cautiously, the idea of a longer term than six months for each council presidency while pointing out the heavy workload this would mean for states and the unhappy likelihood that it

would mean some national politicians missing out on the opportunity to play a European role. On the first occasion when an incoming president has addressed Parliament before the first council meeting of the term, Mr. Thorn outlined generally other areas for action.

He looked forward to rapid progress in the Mediterranean agreements with Egypt, Jordan, Syria and Lebanon and said that the council would have to decide whether to open negotiations on Greece's application for EEC membership. With a Turkish parliamentary delegation in the gallery he also emphasised the need to strengthen the Community's relations with Turkey so as to enable the EEC to play its "natural role" in the eastern Mediterranean.

He spoke also of the question of a rapprochement with Spain and for member states to ratify the Lome Convention with developing countries. Mr. Thorn stressed the need to tackle on a joint basis the internal economic problems of the EEC, drawing an unfavourable contrast between the relative progress on external affairs and the lack of dynamism in domestic matters.

Finally, he argued for a firm council decision on the future of the Community's research programmes which have been stalled partly because of difficulty in agreeing on the siting of projects.

Moro faces snags with Socialists

DOMINICK J. COYLE

ROME, Jan. 14.

ALDO MORO, the outgoing Minister, today began negotiations in an attempt to put a new Government, but faces major difficulties and inspired speculation on the Socialist sources here is that a joint action was too

led to participation in any coalition at this time, what the measure of agreement on its components.

Mr. Moro's decision to withdraw their external support in Parliament which brought the Moro Government last and a decision by the Party to make its support to a new administration still seems the realistic political alternative to early general elections. Socialist backing is now a threshold, the prospects for a support to the Communist Party at a time of such uncertainty.

Further, the Christian Democrats could now launch a full-blooded campaign against the Socialists, blaming them for deliberately bringing on the present crisis and early elections which, in fact, none of the main Parties wants, with the possible exception of the Socialists themselves.

Union disqualified

The Communist-controlled Seamen's Union was yesterday deprived of its right to find and allocate jobs for unemployed seamen. Labour Minister Erling Dinesen acted yesterday after the union's chairman Mr. Hansen excluded three political opponents and former union officials from the union, thus depriving them of unemployment benefit, writes Hilary Barnes.

DISSIDENT IN THE SOVIET UNION

The little man suffers most

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE RELEASE of Mr. Leonid Plyushch, the Soviet civil rights campaigner from a Ukrainian mental hospital last week and his journey to the west could be another encouraging sign that Moscow is trying to resolve how to handle dissent in the era of detente by letting trouble makers go.

Growing sensitivity to western criticism and the obvious harm intrusiveness is doing to the electoral chances of western Communist parties might be reasons for letting go, quite apart from the more genuine considerations of principle enshrined in the Helsinki Final Act which Mr. Leonid Brezhnev signed last summer.

The rest of the evidence from the Soviet dissident front—and it is voluminous—is less encouraging. For a start Mr. Plyushch is very much an exception, and his release is almost certainly due to the direct intervention of the French Communist party rather than to any softening of the official line. The French Secretary-General appealed to Moscow for Mr. Plyushch's release, and the decision to free Mr. Plyushch was not accompanied by any discernible let-up in the offensive against dissent which began to gather weight back in 1973—if anything the opposite.

Several dissidents have recently been arrested or tried for anti-Soviet activity or propaganda, the catch-all charge which has been widely criticised in the West even by Communists. Harassment of individuals like Dr. Andrei Sakharov, the physicist rendered untouchable by the glare of publicity, continues and there are even signs of propaganda to justify the crack-down. Last week one of the Justice Ministers, Mr. Aleksander Sakharov, said there was no such thing as a political prisoner in the Soviet Union.

According to reports in *Semiotika*, the underground Press, numbers of people in the provinces are being arrested for their political views or for belonging to local nationalist and religious groups. Dr. Sakharov, in his recent book, *My Country and the World*, puts the total number of political prisoners at anything up to 10,000, excluding those imprisoned on religious charges. The authorities have also arrested members of Amnesty

claim to have evidence of this. Mr. Plyushch said that about 70 of the 1,000 patients at his hospital were political prisoners. Dr. Sakharov himself is an increasingly isolated figure despite the impression of hectic involvement that comes across in his many interviews with western media. He leads a harassed existence with his family in a cramped Moscow flat, still enjoying some of the privileges of an Academician, but deprived of others. His door is open to

gave it cohesion and strength like Mr. Valery Chabde, Mr. Roy Medvedev, Mr. Sergei Kovalyov, and of course Mr. Alexander Solzhenitsyn, are either in jail or exile. And Dr. Sakharov, though a man of stature and an undisputed leader, finds himself at the head of a movement that is slowly splintering into special interest groups, making it easier for the authorities to act.

A strong weapon in the authorities' hands is the failure of the human rights movement to make

quite what effect the constant barrage of western publicity has is hard to assess. Judging by the Russians' growing touchiness, criticism is finding its mark somewhere in the Kremlin, and as a result some dissidents have been spared the worst.

On the other hand, life appears to be getting tougher for those out of the limelight, and probably too for ordinary people who want nothing more than to visit relatives abroad. The Kremlin's obsession with non-interference of civil rights. The activists are mostly intellectuals; there are few workers or even students among them. Occasional evidence of grass roots support acts through an Odessa dockers said he had heard of a civil rights champion called Sakharov, but nobody would tell him where he lived.

Local nationalist or religious lobbies enjoy greater support, but their interests are so special that they tend to get ignored in the west. Groups are active in the Baltic States, especially Lithuania, which produces its own *Chronicle* and managed to gather 17,000 signatures for a petition before it was stopped by the KGB. The Central Asian Tartars mount a constant campaign to return to the Crimea whence Stalin forcibly transported them after the war. There are also growing signs of activity from Georgia and Armenia where *samizdat* is circulated in quantity.

Among religious groups, the Jews have attracted the most publicity for obvious reasons, but their position is a little uncertain at the moment. The number of emigration visas granted last year was sharply reduced from previous years, though whether because of a tougher official line is not clear. Anti-semitism, however, continues and, according to a recent charge by the British Communist Party, is not generally prosecuted.

Most effective, it seems, are the mounting representations from Western Communist Parties which have appealed to the Russians not to do the anti-Soviet propagandists' work for them. They have also demanded freedom of expression, pointing out that tolerance of dissent is both fruitful and a sign of strength. The fact that the normally orthodox French party has now joined this chorus could increase Moscow's concern about the possibility of a split in the European Communist movement.

But it would be unrealistic to hope for major relaxation. There are obvious dangers in yielding to the nationalists, while Dr. Sakharov's demands are both far-reaching and totally alien to the Russian way of thinking. Dissent, it might even be said, is a stronger part of the Russian tradition than civil rights, and probably more tolerable too.

Dr. Sakharov finds himself at the head of a movement that is slowly splintering into special interest groups.

International which had previously been tolerated because it balanced charges of Soviet abuse with similar charges against the West. The fact that Amnesty was preparing a report on Soviet labour camps cannot have helped.

Indirect measures have also stiffed the dissident movement, such as the new currency regulations which deduct up to two-thirds of the value of foreign remittances in tax and handling charges. Cash donations from sympathisers are often the only means of support for dissidents or would-be emigrants who are automatically sacked from their jobs.

Little evidence emerges that respect for the law and legal procedures has grown. In a recent case, Mr. Sergei Kovalyov was held for a year before trial, even though the law lays down nine months as the maximum, and then only with special permission. When Mr. Kovalyov was finally brought to trial it was in Vilnius, in Lithuania, but the charge was made under the Code of the Russian Federation for reasons not explained. The trial was closed to the public.

The practice of internment dissidents in mental asylums continues. Certain Western professional psychiatric bodies now

all, and he takes up most causes that come his way, with the result that he has probably over-extended himself. Only a fraction of his statements find their way into the western Press, and devastating though his attacks on the Soviet system can be, his somewhat naive view of the west has led some to question his judgment.

There is some consolation in the revival of the *Chronicle of Current Events*, the main samizdat newspaper, which was stamped out in 1973. Its size and wealth of detail can be astonishing. A recent issue had over 70 pages, all typewritten, testifying to the energy and devotion that goes into it. The *Chronicle* also publishes classified documents such as secret clauses from laws and decrees, pointing to friends in high places.

The fact that a protest about the Kovalyov trial could be got together in less than a month bearing 230 signatures from people all over the Soviet Union, including 51 actually being held in prison camps says much about the movement's organisation.

But in general the KGB can congratulate itself on having greatly weakened the human rights movement in the last two or three years. Major figures who

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EEC approves nuclear accord

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Jan. 14.

THE EEC Commission has aimed at organising the sector approved a three-cornered in the most rational way at agreement between British, European level. The agreement provides for the representing of irradiated co-ordinated investments by the nuclear fuels. The Commission three partners, British Nuclear said the agreement was acceptable, the French Atomic able under the Community's Energy Commissariat and the competition rules because it German consortium KEWA.

Romania speeds up industrialisation

BY PAUL LENDVAI

VIENNA, Jan. 14.

IN CONTRAST to most other East European states Romania will continue its policy of accelerated industrialisation with industry's growth rate set at 10.2 per cent by the 1976 plan just approved by parliament. The expansion of heavy indus-

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HOME NEWS

Additional £30m. aid to modernise industry

BY ADRIAN HAMILTON

THE GOVERNMENT, as promised earlier this week, yesterday announced that it would be making an additional £30m. available to help industry bring forward modernisation and new investment plans.

This is in addition to the £90m. already set aside for such accelerated capital expenditure and brings the total amount available to industry both for this and for the industry-wide modernisation schemes announced last year to £230m.

At the same time, the Government has also eased the previous minimum cost limits of £500,000 for projects eligible for the scheme, so that the Department of Industry can now consider smaller investments on new machinery, particularly in the engineering sector.

The latest decision to increase the assistance available to industry for accelerated capital expenditure comes at a time when the Government, as it again emphasised at yesterday's NEDE meeting, is becoming increasingly concerned that industry could be caught short on capacity in the next boom just as it was in the last one.

Surveys both by the Department of Industry and other organisations such as the CBI

suggest that manufacturing companies are still holding back on new investment this year and that many groups are not planning major new capital projects until 1977, by which time the revival of world trade is expected to be already under way.

While the accelerated projects scheme is clearly not expected to radically alter this general picture, however, the Department of Industry is clearly pleased that it is helping to change it to some degree.

After a slow start following the Chancellor's first announcement of such aid in last year's budget, the response from industry has been a growing one and the

More Home News
Pages 13, 24, 28

decision to extend it still further at least partly reflects the feeling that demand is beginning to push against current limits.

A total of £24m. has already been offered in financing assistance covering additional capital investment of over £130m., notably in the diesel engine, chemical, pharmaceutical and mechanical and electrical

engineering industries. A further 50 projects in a wide range of industries are being examined on top of this.

The assistance is being offered in the form of either concessionary rate loans, at interest rates of between 10.5-12.5 per cent., or in the form of interest relief grants to make up the difference on loans taken out at normal commercial rates.

The £120m. funds available for this purpose—of which £20m. are specifically earmarked for projects normally exceeding £500,000 in cost, which would otherwise not take place or be deferred.

Construction work on the installation of plant for the project should commence before the end of September of this year, so that companies will have to apply within the near future if they are to be eligible.

The other £110m. being offered in assistance to industry under schemes announced last year is basically intended for industry-wide schemes such as those already announced for the ferrous foundry, machine tool and clothing industries, which have already been allocated some £85m.

Blue Bell to build £1m. leisurewear plant

By Rhys David, Textiles Correspondent

BLUE BELL, the U.S.-based manufacturer of Wrangler brand jeans and sportswear, is to spend about £1m. on a new plant in Scotland to cater for the continued rapid growth in sales of leisurewear.

The company, the second largest manufacturer of jeans, already operates in 50,000 sq. ft. factory at Falkirk and a 30,000 sq. ft. unit in Irvine, but is expecting sales in the U.K. in its financial year to the end of September to increase by some 40 per cent.

As well as expanding its existing plants, the company is working with Scottish industrial development authorities to find a further 30,000 sq. ft. unit able to increase its total capacity by around one-third.

The new factory, expected to be in production later this year, will eventually employ around 220 people. At present, the company employs about 700 at its Scottish plants and at its U.K. warehouse and headquarters in Nottingham.

Mr. Richard Webb, managing director of Blue Bell Apparel, the U.K. subsidiary, said it was hoped the expansion of the company's manufacturing facilities in Scotland would enable a larger share of the British market to be supplied domestically and make possible increased exports to other markets, including Ireland and Scandinavia.

The company, which set up in Britain 10 years ago, supplying the market from the U.S. and to a small extent from a Belgian plant, at present makes 60 per cent. of its U.K. requirements in Scotland.

Jury hears tapes in Cadbury case

FOUR TAPE conversations said to have been made between the chairman of Cadbury-Typhoo and an alleged blackmailer were played to a jury at Birmingham Crown Court yesterday.

Mr. Dominic Cadbury, chairman of the company, a subsidiary of Cadbury-Schweppes, said he had made recordings of the conversations at his home and at work.

The court has been told that two men demanded £80,000, backing this with a threat to distribute poisoned Cadbury's Smash and Cuppage Soups. According to the first tape, the caller said: "We're just interested in the money and you are interested in recovering the stuff." In the call, Mr. Cadbury said: "I believe I can hold the lid on this for one more time. It is not easy to put this money together. They start asking questions. I'm playing a very difficult situation."

John Christopher Curley, 30, of Ford Park, Ulverston, Cumbria, and Francis James Mulally, 32, of Whitebeam Road, Chelmsley Wood, Birmingham, deny making an unwarranted demand for £80,000 from Cadbury-Schweppes with threats to distribute the company's products contaminated with poison.

They also deny having a loaded shotgun in a public place. Curley also denies stealing bottles of poison and a library book and Mulally pleads not guilty to assisting in the retention of the stolen poisons.

The case was adjourned until today.

SAUDI ARABIA

We have been asked to point out the Bank Al Jazira mentioned on Page 21 of our survey of Saudi Arabia last Monday (January 12) has been sponsored by a group of Saudi Arabian financiers and the National Bank of Pakistan. The joint sponsors hold 35 per cent. each, and the public the remaining 30 per cent. It is not a joint venture by the Saudi Government and the United Bank of Pakistan,

Extra £3m. to meet textile industry calls

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE GOVERNMENT is to put a further £3m. into its wool textile scheme to match the industry's own response in coming forward with schemes for restructuring and modernisation. The lifting of the amount to be made available from £15m. to £18m. was announced yesterday by Mr. Denis Healey, Chancellor of the Exchequer, at the National Economic Development Committee meeting on U.K. industrial strategy.

The extra money has apparently been needed because of a late rush by companies with the industry wanting to benefit from the various forms of assistance available towards restructuring their facilities in the weeks immediately before the closing date for applications at the end of December last year. Earlier last year it had been thought that with recession

More investment urged in British film-makers

BY ARTHUR SANDLES

PROPOSALS TO increase total investment in British film production from the present £25m. a year to £40m., partly by diverting television levy cash into films, have been made by the Prime Minister's working party on the film industry. The report suggests the setting up of a British Film Authority to oversee the industry.

The British film business has been in difficulties for some time. American money, for many years the mainstay of U.K. production, has retreated to the U.S. and domestic sources have failed to replace it.

The working party is particularly cross about the way in which recent tax changes have accelerated the departure of both foreign and domestic talent. The report argues that film makers and artists "are discouraged from remaining here."

"It is also well understood in the film industry that the high levels of British taxation generally tend to encourage certain young people of ability and ambition to seek their professional advancement in Hollywood or elsewhere abroad."

The report specifically recommends that film-makers should be able to spread payments for tax purposes over a number of years in the same way as is possible for authors in Britain.

There is little doubt that the working party, whose members included Sir Richard Attenborough, Sir Bernard Delfont, and Lady Falkender, and whose chairman was Mr. John Terry, see the root of Britain's film problems as being money.

New financial resources would include an annual allocation from the Eady levy on admission prices and from an initial capital fund of £5m. provided by the Government, preferably out of the levy on profits of ITV companies.

Additional amounts of up to £5m. should be available in each of the second, third and fourth years of the new operation. The working party believes that at least a further £10m. would be generated from non-Government sources. The working party says that Government support is justifiable because films are an ideal export.

The BBC has offered to provide a fund of £250,000 a year for pre-production finance in order to encourage films which, while designed primarily for the cinema, would eventually go to the BBC TV channels. Negotiations have also started with ITV.

Future of the British Film Industry, Report of the Prime Minister's working party. Cmnd. 6372, SO, 50p.

prefer to take a fractional risk" of failing to get a seat as an alternative to higher fares. Lady Burton said she did not accept the case made by the airlines or her chairman and said that small percentage points were in fact real people who were not getting their flights.

Lord Boyd Carpenter is also chairman of the Civil Aviation Authority, the governing body of Britain's airline industry. The report says that doubts raised about this joint chairmanship "seem to have arisen from a misunderstanding of the purpose of the Committee."

Airline Users Committee Annual report, year ended September 30, 1975. Civil Aviation Authority, 68p.

power has dropped to 76 per cent. of what it was five years ago.

He argues that directors should be more articulate and should communicate more effectively the advantages of paying for responsibility and for contribution to success.

"They could, for instance, develop clearly documented incomes policies for their own companies which would convince shareholders and employees as well as the Government and the

THE CONCORDE HEIGHT OF FASHION



With just seven days to go before the start of scheduled supersonic passenger services, the uniforms for Air France and British Airways Concorde cabin crews were seen in London yesterday.

Air France hostess Annie de la Roquette (left)—in London to add Concorde's Rio service to the Atlantic Crossings Board at the Savoy Hotel—wears a loose-fitting jersey dress.

one of three outfits designed by Jean Paul. Mile. de la Roquette, 31, has already flown some 123 hours on Air France proving flights.

The British Airways uniform (right), designed by Hardy Amies, and shown by three of his models, provides a variety of garments which can be varied by the individual to provide the most suitable outfit for any time and place. The clothes are of Dacron polyester in pale blue and French navy blue.

Sussex Police to report soon on Reed's £7m. property deal

BY KEITH LEWIS

SUSSEX POLICE will shortly submit a report to the Director of Public Prosecutions relating to a £7m. land deal which involves the Reed International Pension Fund, a publicly-quoted tea company (Namdang Tea) and Broadland Properties, a private property development company based in Scarborough.

The various business interests were represented by a company called Keatford, which was formed especially for the deal. Lord Ryder, now head of the National Enterprise Board, but who was at the time chief executive of Reed International, represented the Reed Pension Fund interests. Mr. John Guthrie, who heads Broadland Properties, is also a director of

Namdang. Reed Pension Fund held 30 per cent. of Keatford through a 100 per cent. owned subsidiary called Bewbush; 35 per cent. was held by Broadland; and 15 per cent. by Namdang.

In November, 1972, 600 acres of farmland were bought for £31m. by Keatford. Three months later, in February 1973, Crawley District Council paid £7m. for 510 acres of the land, a sum based on the district valuer's assessment.

Details of the deal were given to the Sussex police some months ago. An official statement from Sussex police issued yesterday said "Inquiries into land deals in the Crawley area have been conducted by the Sussex Police commercial branch, led by Detective Superintendent Lawrence Finley. These inquiries have been protracted and a file is in course of preparation to be submitted to the Director of Public Prosecutions shortly."

Despite a call from Mr. Peter Hordern, Tory MP for Horsham and Crawley, for a statement, the Director of Public Prosecutions said he could not comment in advance of the report.

Mr. H. W. Broad, the deputy chairman of Reed International, confirmed that the Sussex police "had asked a number of questions, all of which had been answered." He added that Reed had acted "with propriety" at all times.

another major increase in its liquidity levels over the year. The society, at the end of 1975 held liquid funds of £733m., an increase of £235m. over the previous year and representing 19.1 per cent. of total assets. The figure at the end of 1974 was 17.29 per cent.

Societies have quite happily built up liquidity levels through 1975 because of the advantageous situation in the money and gilt markets which has been of considerable assistance in offsetting the effects of slim operating margins.

But some action could soon be necessary if the return on societies' investments falls below what they can expect to earn on mortgages, something which in some cases is already happening.

See also Page 23

'No change' in society rates

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

ANY CHANGE in building society interest rates over the next few months seems unlikely, according to Lord Hill, new chairman of Abbey National.

Lord Hill, whose comments reflect the views of several other executives in major building societies, was revealing details of Abbey National's most successful year.

He said a high level of investments would be needed in 1976 if the anticipated demand for mortgages was to be met.

"It may be that, contrary to our experience last year, wage restraint and continuing inflation will this year have appreciable influence on people's ability to save and that increasing competition for a reducing overall level of personal savings will counteract any trend towards more interest rates generally."

"On present evidence, it seems likely that the rates we pay on savings will be maintained and, therefore, that the mortgage rate will remain unaltered at least for

the next few months," Lord Hill added.

On prospects for the housing market, Lord Hill said that the present "modest rise of 1 per cent. a month could not be expected to continue indefinitely. While he did not think 1976 would bring another price explosion, prices seemed certain to continue rising, though at a steady rate and not a dramatic one."

The assets of Abbey National rose last year by 1966m., to £3,700m., a growth rate of over 23 per cent. Gross receipts reached £1,633m., a rise of 15.5m. from the previous year, while withdrawals stood at £943m., an increase of £118m. over the preceding 12 months.

Total mortgage advances in 1975 amounted to £280m., against £510m. the year before, and Abbey National made 95,700 loans, compared with 70,700 in 1974.

Along with most other societies the Abbey revealed discount facilities like those available in France and Japan.

High interest rates offered by the public sector, partly to defend sterling, also make it difficult for industry to borrow on inter-continental terms; tax concessions to industrial borrowers, intermeddled by a body like Finance for Industry which could raise finance through bond issues for on-lending to industry, or possibly an interest rate subsidy would all help industry to compete more effectively, and bring forward more projects for the C.P.I. to consider.

While it will take a long time for attitudes to change, says the report, the institutions should start immediately in building up their industrial knowledge.

At the same time the Government could help the City to be more enterprising in its medium-term financing by offering re-

PEP 12 Upper Belgrave Street, London, SW1X 8BE. National attitude and the financing of industry. Yoo-Su Hu.

"This requires less secrecy, more consultation, and a greater involvement of workers and unions in the decisions that affect their working lives."

He sees more scope for co-operation through the NEPC, industry to take more effectively to government thinking, to concert policies, and to get more of the help which only government can provide.

Unionist Coalition plans to block Ulster settlement

BY GILES MERRITT

BELFAST, Jan. 14.

A PROTESTANT strategy aimed at blocking the Government's latest proposals for a political settlement in Northern Ireland has emerged after to-day's meeting of the dominant United Ulster Unionist Coalition.

Almost simultaneously Mr. Merlyn Rees, the Secretary of State confirmed here that yes, today's Belfast bombing was a Provisional IRA responsibility, and condemned the attack in a statement in which he appealed to Loyalist extremists not to retaliate. There are also fears that the Provisionals contemplate new tactics in which top British civil servants would be singled out following to-day's revelation that bombs were placed at the homes of four officials on the night 10 Protestant workmen were massacred in South Armagh.

Although the UUUC is not to back the Rev. Ian Paisley's call for a boycott of the Convention that would make a nonsense of the Government's plan to recall the 78-seat Constitutional Assembly for four weeks in February it plans to use its 45-seat majority to ensure that neither power-sharing nor coalition is debated. Discussion will be restricted to financial questions and further elaboration of the UUUC's own proposal for an administration, the UUUC for Catholic participation at a committee level.

The Unionist Coalition is drawing up a letter to Mr. Rees informing him that it stands firm on the original anti-power-sharing report it pushed through the Convention in November, and which the Government rejected in its crucial Commons statement two days ago.

The Protestant counter-attack effectively re-establishes a dead lock between Westminster and the Protestant majority. Unless the UUUC can be persuaded to soften its line, Phase Two of the Convention will end on March 3 and Mr. Rees will have little alternative but to put the finishing touches to plans for streamlining and extending direct rule.

At the same time that they have reaffirmed their opposition to the Catholic minority's involvement in Government, the UUUC leaders have carefully left it to Mr. Rees to make the next move. In its letter the UUUC leadership plans to invite Mr. Rees to call fresh elections in Northern Ireland. It says that if enough traditional Unionist voters come out in favour of emergency coalition Government involving the mainly Catholic Social Democratic and Labour Party to enable Ulster's moderate parties to form an administration, the UUUC would then become a loyal Opposition.

Insurance brokers move towards unification

BY STEWART FLEMING

IN THE FACE of persistent criticism, inadequate regulation, and the fact that the private individual is going to be fairly treated. As to the impact of any new standards on people acting as insurance brokers, he said the objective is to lay down standards. Those who attain the standards will be admitted as insurance brokers.

While the four will maintain their independence, it was made clear yesterday by Mr. Francis Perkins, the chairman of the Council and currently president of the Corporation of Insurance Brokers, that the aim is "to move towards the establishment of a single broking organisation."

Mr. Perkins pointed out that the four organisations—the Association of Insurance Brokers, the Corporation of Insurance Brokers, the Federation of Insurance Brokers, and the Lloyd's Insurance Brokers Association—had already jointly sent the Government their proposals for regulating brokers. He emphasised that all the bodies, most of which are now run by half the 8,000 insurance brokers in the U.K., favoured "self-regulation."

He conceded that, at present, the commercial standards imposed by the differing associations, including the Lloyd's-based Corporation of Insurance Brokers, have been inadequate.

"In the past we have had professional bodies but they have had no sanctions," Mr. Perkins said. He added that the power to expel a company from membership of a new umbrella group "a power to do nothing" since a broker did not need to be a member of any association to be in business.

Asked whether the broking organisations had been under pressure to take the step of setting up a new umbrella group, Mr. Perkins said that the decision was divorced from moves in business. "We took the step ahead of Government pressure last week."

Mr. L. R. Blinney, chairman of the Lloyd's-based Association of Insurance Brokers, added that the Government's investigation of discussions of rules for brokers, "acted as a catalyst," but he added that the industry had carried out its own "self-regulation" and that it would be prepared to disclose details before hearing the Government's views. The aim of raising insurance twice a year.

See also Page 23

another major increase in its liquidity levels over the year. The society, at the end of 1975 held liquid funds of £733m., an increase of £235m. over the previous year and representing 19.1 per cent. of total assets. The figure at the end of 1974 was 17.29 per cent.

Societies have quite happily built up liquidity levels through 1975 because of the advantageous situation in the money and gilt markets which has been of considerable assistance in offsetting the effects of slim operating margins.

But some action could soon be necessary if the return on societies' investments falls below what they can expect to earn on mortgages, something which in some cases is already happening.

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See also Page 23

BIA ready to co-operate on panel plan

By Eric Short

The British Insurance Association yesterday said it would be willing to co-operate with Mr. Shore, Secretary of State for Trade, in the setting up of a new insurance advisory panel.

Details of the functions of the panel were given on Monday by Mr. Clinton Davis, Under-Secretary of State at the Department of Trade, when at a meeting of the Industrial Life Offices Association. These would be to advise the Trade Minister on the use of his powers under the 1974 Insurance Companies Act and to help point out potential danger areas within the insurance industry in time to prevent a crisis developing.

The DoT said yesterday that the panel would be set up under Clause 29 of the Policyholders Protection Act and would consist of representatives of senior representatives of each part of the insurance industry including Lloyd's and insurance brokers, and would have at least two consumer representatives, and at least three proposals for self-regulation. Mr. Perkins said that it would be prepared to disclose details before hearing the Government's views. The aim of raising insurance twice a year.

On productivity, Sir Monty said that if the number of men required to produce a ton of steel was the same as in 1967, the BSC could be served by 40,000 fewer people. We were doing with 180,000 people when Britain produced a ton of steel with 60,000 and 70,000, he said.

He pointed out that the corporation had started with 270,000 in the workforce in 1967 and this was down to 217,000.

Suspended at £18

Dealings in three Romanian bonds were suspended at £18 on Tuesday, and not 18p as reported. The fourth bond was suspended at £18.

Council claims £14m.

Welwyn and Hatfield District Council has submitted a claim against ATFW, trading as Weston Building Company, of Letchworth, Herts., for £1,225,000, creditors were told at a meeting in London yesterday.

Attendance money

The Association of Metropolitan Authorities has urged Mr. Anthony Crosland, Secretary for the Environment, to bring forward a decision on the question of attendance money paid to councillors.

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PARLIAMENT



MP seeks race ruling on pay beds

By Our Lobby Editor

AN INQUIRY into whether Mrs. Barbara Castle's policy on private patients in National Health Service hospitals is based on racial discrimination was demanded yesterday by Mr. Ivor Stanbrook, Conservative MP for Orpington.

He is asking Sir Geoffrey Wilson, chairman of the Race Relations Board, to investigate a Press report that "Britons" are apparently to be made available to foreigners.

In a letter to Sir Geoffrey, he encloses a newspaper article which claims that overseas visitors will be able to obtain private treatment in NHS hospitals despite the Government's plan for abolishing pay beds.

"Talks to assure Arabs and Persians, in particular, that such talks were not the purpose of Mrs. Castle's visit. However, it confirmed that last year's consultative document on the phasing out of pay beds made it clear that foreigners would still be able to get treatment here, including private treatment in NHS hospitals."

Assurance tax relief rules

THE NEW rules covering the qualification of life assurance policies for tax relief will come into operation on April 1 this year, Mr. Robert Sheldon, Financial Secretary to the Treasury, announced yesterday.

Under the new rules, set out in last year's Finance Act, the Inland Revenue will take over the policy of policies to establish whether or not they qualify for relief—a task hitherto left to the life offices.

Mr. Sheldon explained in a written answer that it had only been possible to fix the introduction of the new methods because of the preparations the Revenue had to make.

Losses or gains to the Revenue from the short delay in bringing the new rules into effect were unlikely to be substantial, he added.

Tory urges more home ownership

By Our Lobby Editor

THE NEXT Conservative Government should set a target of 70 per cent. owner-occupation in Britain, says a pamphlet published yesterday by the Tory Reform Group.

The author, Mr. Nicholas Scott, a former Tory housing spokesman, writes: "Owner-occupation is not only more efficient in terms of mobility, resources, use and financial management. It is, above all, what people want."

Outlining a number of proposals to assist those earning less than £3,000 a year to afford a mortgage, Mr. Scott stresses that helping lower-paid workers to buy their own homes should be the Conservatives' top housing priority.

He proposes that council tenants who have lived in their properties for more than three years should be allowed to buy them at half price.

Home Run—A Tory Strategy for Housing Success, Tory Reform Group, 9, Poland Street, London, W.1, price 25p.

MPs back 'Think tank' review of embassy costs

By JOHN HUNT

A MAJOR review of Britain's overseas representation to be carried out by the Central Policy Review Staff—the Government "Think tank"—was widely welcomed in the Commons yesterday when it was announced by Mr. James Callaghan, Foreign Secretary.

"I want an efficient and effective Diplomatic Service," he told MPs. "We want the best Service we can get and we want it run in the most efficient and economic way."

The review, which follows allegations of over-staffing and over-spending in foreign posts, will embrace Britain's entire representation overseas. In addition to the 6,500-strong Diplomatic Service, it will include political, economic, commercial, consular and immigration work, defence attachés overseas and cultural and information services.

A major reservation about the way the review would be carried out was made by Mr. Edward Heath, the former Tory Premier, who was responsible for the creation of the Central Policy Review Staff. He agreed that it was an appropriate time to initiate such an investigation but asked Mr. Callaghan, Are you really convinced that the CPRS is the best means of carrying it out?

He pointed out that the terms of reference were very broad and that the task of considering British diplomacy in all its aspects was enormous. "The CPRS was not founded for such a purpose nor is its staff equipped for such a purpose," he said.

Mr. Callaghan assured him that he had considered the matter very carefully and had looked at possible alternatives. On balance, he felt that the "Think tank" could do the job. He had told Sir Kenneth Berrill, head of the CPRS, that he should consult the widest possible range of outside interests.

Expansion of mortgage fund sources under study—Crosland

FINANCIAL TIMES REPORTER

"PROPOSALS which could lead to institutional funds other than from building societies being used to provide housing finance are under consideration by the Government."

This was disclosed by Mr. Anthony Crosland, Secretary for the Environment, in the Commons yesterday. While stressing that no firm decisions had yet been made, he said he expected the review of housing finance to be completed in the spring or early summer.

Mr. Crosland emphasised that the review would contain a very strong and long section on the whole question of the supply of mortgages and whether the present arrangements, institutional and financial, were adequate to the task which faced the nation.

Expanding on this aspect later, he said that the questions to be considered included whether institutional funds from other sources, such as the building societies might not be channelled into the house building programme.

Replying to Mr. Stephen Ross

DEVOLUTION DEBATE

Spring '78 'realistic' for elections

SPRING 1978 was a realistic date for elections to the new Scottish, Welsh and Northern Ireland Assemblies, Mr. Edward Short, Leader of the House, said in the Commons yesterday.

The Government expected to have a draft Bill in the spring, but because it was so complicated it could not be brought forward this Parliamentary session. After its submission to draft, there would be further discussion inside and outside Parliament on the basis of the proposed Bill.

"I am confident that this will reach the Statute Book by the end of the next session."

Mr. Short said that while it was hoped that the assembly elections would take place towards the end of 1977, the Spring of 1978 might be more realistic.

Responsibilities would be taken over by the assemblies soon after the election. The transfer of powers would take some time but there would be no delay which could be avoided. Reply to Mr. Short said: "Far too much attention has been centred on these powers. There is considerable devolution."

Westminster would only act when any proposed assembly Statute threatened the U.K. "It is impossible to predict a situation which would trigger off the reserve powers." The aim was not intervention but co-operation.

Mr. Short disclosed that Government Ministers differed on the question of judicial review of legislation from the assembly. The question was whether the courts should have this power and others did not.

The matter was highly important, profoundly affecting the rights and freedoms of the individual. The Government were having difficulty deciding and would welcome constructive public discussion before reaching a conclusion.

On electoral arrangements, Mr. Short said that for the first elections to the Scottish and Welsh assemblies, it was proposed to elect two assembly members from each Parliamentary constituency as a temporary measure to achieve a fair system without delaying setting up the assemblies.

For the second election, the Government had proposed a formula for dividing Parliamentary constituencies into assembly constituencies. Election by some form of proportional representation had been raised by the Liberals. But it would make no sense whatever to have one system for assembly elections and another



MR. JAMES CALLAGHAN
"I want efficient and effective Diplomatic Service."

and all those associated with this work, including the staff side.

"This is not basically a staff matter," he added. "It is a functional review from which certain staff changes might result. I hope we have chosen the right instrument."

Welcoming the review on behalf of the Conservatives, Mr. Reginald Maudling, "shadow" Foreign Secretary, asked Mr. Callaghan to comment on Press stories that the CPRS had already investigated the matter and had made a report.

Mr. Callaghan replied: "The CPRS did start to make inquiries on their own. But they made no report. A certain amount of gossip has been leaking into the newspapers."

From the Labour benches, Mr. Ian Wrigglesworth (Thornaby) reminded him that the party's programme promised to widen the background for recruiting to

the foreign service. He wanted to know whether the review would cover that aspect.

Mr. Callaghan said that one of the purposes of the investigation was to make recommendations about the most suitable and effective means of representing and promoting Britain's interests. "I have indicated to Sir Kenneth that I thought it part of his responsibilities to look at recruitment and staffing," he declared.

Asked for an assurance that over-staffing—particularly involving large numbers of attachés who were not members of the Diplomatic Service—would be sealed down in U.K. embassies, the Foreign Secretary agreed that this aspect had concerned him and that the question of the appropriate level now required in our embassies was an important one.

Mr. Marcus Lipton (Lab., Lambeth Cent.), wanted the review to make it impossible to have a repetition of the "scandalous waste of public money" involved in providing a residence in Paris for Britain's ambassador to the OECD at a cost of many thousands of pounds.

Mr. Callaghan replied: "It will certainly be part of the task of the review to look at the level and scale and appropriateness of entertainment allowances of that sort."

Mr. John Davies (C., Knutsford) wanted an assurance that the report of the CPRS would be published.

Mr. Callaghan told him: "I said I would make the conclusions available. There may be some sensitive matters that would not be appropriate for publication."

"In setting up this review, my purpose is not to hide anything but to expose the whole situation so that we can get an efficient service. Therefore, I will publish everything we possibly can."

Mr. Crosland also pointed out that the effect would be to add to the public sector borrowing requirement. "At this stage of financial management that is just not on," the Minister declared.

In other exchanges, Mr. Crosland made clear his determination to secure greater expansion of the housing programme and said the level of approvals for council house building indicated that activity in the public sector would be high in 1978 than in 1975.

Public and private house building had risen significantly in the past two years, he said.

"It is absolutely essential to continue the housing programme both with regard to new building and to the existing stock. In house building we are looking forward to a marked improvement this year compared to last."

Mr. Crosland also told MPs that he expected to receive a report on the Labour Party's report on the Labour Party's house building programme in the next few weeks. It would be published as soon as practicable thereafter.

Callaghan hopes for Argentine goodwill

By Justin Long, Parliamentary Correspondent

BRITAIN'S ambassador to the Argentine is to be recalled shortly to London "for consultations." This move is the reluctant response of Mr. James Callaghan, Foreign Secretary, to the Argentine's insistence on a diplomatic break because of the dispute over the Falkland Islands.

Explaining Britain's attitude to recent developments, Mr. Callaghan told the Commons yesterday that he had received personal messages from the Argentine Foreign Minister to whom he would be sending a substantive reply in due course.

"It remains my conviction that, given goodwill on both sides, Britain and Argentina should be able to transform the area of dispute concerning sovereignty over the islands into a factor making for co-operation between the two countries, which would be consistent with the wishes and interests of the Falkland Islanders," said Mr. Callaghan.

Mr. Reginald Maudling, "shadow" Foreign Secretary, assured the Government of full support for its objectives, stressing particularly Britain's responsibility for safeguarding the wishes of the Islanders.

From both sides of the House, Mr. Callaghan was reminded that the Islanders themselves had made it plain that they wanted to remain British. He assured MPs that Britain stood by the UN resolution which gave the Islanders the right to self-determination.

Pressed to say how the diplomatic break would affect the economic survey of the Islands under Lord Shackleton's leadership, the Foreign Secretary said it would be able to proceed unhindered.

The Islanders had requested the survey after reports of prospects of oil development in the region. Co-operation of the Argentine had been sought and refused with the statement that the survey would not be welcome, said Mr. Callaghan.

From the Labour side, he was asked whether these developments would increase the likelihood of armed aggression by regular or irregular forces from the mainland. The Government was urged to ensure that the Islanders' interests were safeguarded from any such armed incursions.

Mr. Callaghan replied that it was realised that grave anxiety would be caused to the Islanders, especially as they recognised that in their isolation, co-operation with the Argentine was necessary if they were to survive and thrive.

"I am certain that the Argentine Government will not resort to armed attack," he said, but added in reply to further questions that the naval ship Endurance remained with the Shackleton mission, and that two other ships were available.

LABOUR NEWS

TUC urges Healey to cut unemployment quickly

By JOHN ELLIOTT, LABOUR EDITOR

MR. DENIS HEALEY, Chancellor expenditure cuts, giving more money to the National Enterprise Board, improving the temporary employment subsidy, using Government money to build up the number of workers in port controls, helping school leavers and improving pensioners' allowances.

This emerged at the end of a day of meetings involving TUC leaders during which they stressed their scepticism about some aspects of the Government's industrial strategy, and demanded the failure of Ministers to discuss public expenditure with the TUC and discussed a fresh list of economic demands.

The list included the Government channelling investment into manufacturing industry. This point was backed yesterday by three senior TUC leaders—Mr. Len Murray, general secretary, Mr. Jack Jones of the Transport Workers and Mr. Hugh Scanlon of the Engineers.

The other points on the list were elimination of public

which, in turn, will lead to talks on the next stage of Government's pay policy. But the union leaders made clear yesterday that they annoyed that the Government has not been more specific in its own views on the current economic future.

In a document to yesterday's meeting, sent to the TUC and others in advance, the TUC talks in terms of a "returning to levels without putting a date for when this should happen. Without committing itself to any precise figure revealed in the Financial

On Tuesday, the TUC envisaged this happening mid-1978 in a policy package caused by the TUC committee yesterday.

Mr. Len Murray made it clear during the day that the Government should "come clean" what it anticipated the economic growth rate would be over the next 12 months and the impact of this on unemployment

Steel craftsmen reject BSC labour-saving proposals

By LORELIE OLSAGER, LABOUR STAFF

OFFICIAL trade union opposition to the British Steel Corporation's labour-saving plan began to build up yesterday when leaders of the Corporation's 30,000 craftsmen decided to reject the package offered to the unions last week.

The craftsmen's decision still leaves the co-ordinating committee of the unions in the steel industry, but their emphatic rejection considerably diminishes the already slim prospects for union agreement with BSC next week.

The executive of the biggest steel union, the Iron and Steel Trades Confederation, meets on Tuesday to discuss the plan. By then union leaders will have met

Mr. Eric Varley, the Secretary of State for Industry, to ask for Government support.

The National Craftsmen's Committee, representing the craft unions in negotiations with BSC, decided to reject the plan on two main grounds.

They object to BSC's reserving the right to declare compulsory redundancies; and they want the contentious issue of week-end shift working settled in negotiations with the unions.

BSC insists that management must have the right to decide which shifts will be worked.

Cowley offer could leave BL in straitjacket

By ROY ROGERS, LABOUR CORRESPONDENT

BRITISH Leyland has offered the 14,000 manual workers at its Cowley, Oxford, car factories the full £5 a week pay increase at least until August.

But the offer, payable from February 1, would leave the company with little or no room to manoeuvre on several regular disputes which have bedevilled the Cowley assembly works for some months.

Management has consistently maintained that the inspectors' and testers' regrading demands can only be considered as part of a review of the entire wages structure at Cowley.

By offering the full £5—at the insistence of the Transport and General Workers' Union which has shown no sympathy to the regrading claims mainly involving members of the Amalgamated Union of Engineering Workers—Leyland will be severely restricted in any restructuring moves.

Under the policy no further pay increases will be allowable at least until August. In the meantime the Cowley plant is mired in disputes with some 8,000 unskilled cars, largely as the result of a ban on overtime by the two groups in dispute.

Some 800 striking car delivery drivers employed by Silcock and Colling meet today to consider a slightly improved pay offer. Management has offered to stagger the proposed increase from 22 to 25 mph in delivery speeds which is seeking in return for a £5 a week offer and to reimburse the drivers for running of earnings in the first year of operating the new speed.

Ford Motor, the company's main customer, is storing finished vehicles on all available space within its plants.

Building workers make militant drive easier

By CHRISTIAN TYLER, LABOUR STAFF

BUILDING-SITE activists will have greater opportunities to seek official union power, and that power will itself be increased by reforms in the biggest building union, the Union of Construction, Allied Trades and Technicians.

Branch approval for a large package of reforms, to come into effect on February 1, was confirmed by UCATT yesterday. The main purpose is to make the union more democratic and strengthen its hand in a long-running battle with the Transport and General Workers' Union.

From next month, the union's regional committees can call official strikes without seeking prior approval of national leaders. But the national executive must still approve any strike pay—£6 a week, payable from the third day.

All full-time officials will be subject to election every five years. At present regional secretaries are appointed, and full-time organisers, once they have won two elections, are "confirmed" for life.

Branch secretaries are to become full-time officials and will thus be able to keep a closer watch on recruitment, employment vacancies and working practices. This could lead to a rationalisation of UCATT's 1,800 branches.

UCATT has decided that membership will be open to "all appropriate workers." This is to widen its predominantly craft basis, to cover labourers in answer to the TGWU's more wide-ranging recruitment policy. It could lead the unions into clashes at local level.

The six-yearly rule revisions were adopted by a big majority. All but one of 75 changes—a minor one—were approved.

The 1968 Donovan Commission report saw the development of company and factory-wide agreements as a means of establishing procedures for collective bargaining, and the role of shop stewards as a vital step in remedying defects in industrial relations.

Mr. Singleton, however, raises doubts as to whether the changes on procedural reform, adopted by Donovan has not seen as ways of fencing off parts of a power struggle between the potential benefits. "Good

White-collar strike halt Vickers

By Christian Tyler, Labor

A ONE-DAY strike by collar workers protesting their company pension forced the Vickers group to down its shipyards and engineering works at Barrow-in-Furness yesterday.

Production at the engineering factory at Marston near Swindon halted by the protest, a staff union official described the strike as "a defeat without a victor."

An estimated 4,000 staff workers at Barrow, heart of Vickers empire, stayed at home because the staff had refused to provide more than a safety cover of 9,000 workers had to be laid company said.

The three unions claimed all but 1,000 of 12,000 white-collar countrywide had joined in. But the company said that half had joined in a decision at other manufacturing centres like Newcastle and had been unaffected.

The three unions are demanding that Vickers put £750,000 a year into the pension fund. The company to contribute £2.2 million and employees £2.2 million.

Hospital food unit stays sh

By Our Newcastle Correspondent

A REVOLUTIONARY frozen food unit due to be opened at eight Tyne-side hospitals closed after being blacked four months by three un-

A new attempt by the castle area health authority to persuade the Confed of Health Service Employees' National Union of Public employees and the General Municipal Workers' Union their ban has failed.

At the centre meals served, frozen packed at sent to hospitals for special equipment.

But he still feels that it was right to emphasise the importance of procedural matters, so long as the limit of the system is recognised.

It also suggests that dual agreements will not be imposed on either they are unwilling, he said, although third parties could advise and assist in creating suitable problems.

Industrial Relations Pro Department of Empl Manpower Paper No. 1 £1.20.

Employment Protection

The Employment Protection Act 1975 gives important new rights to employees and trades unions, and makes considerable alterations to existing labour laws. Employment Protection, a new book by John Harries, provides a comprehensive guide to the Act and its wide-ranging effects.

It covers: employees' rights; union rights; contract of employment changes; unfair dismissals; redundancies; wage parity; maternity benefits; the Advisory Conciliation and Arbitration Service; the Employment Appeal Tribunal; and Wages Councils.

Employment Protection £4.00 (£4.25 by post).

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Rail statement 'in next few weeks'—Minister

A STATEMENT on Government railway policy was promised, "certainly in the next few weeks," by Mr. Anthony Crosland, Environment Secretary.

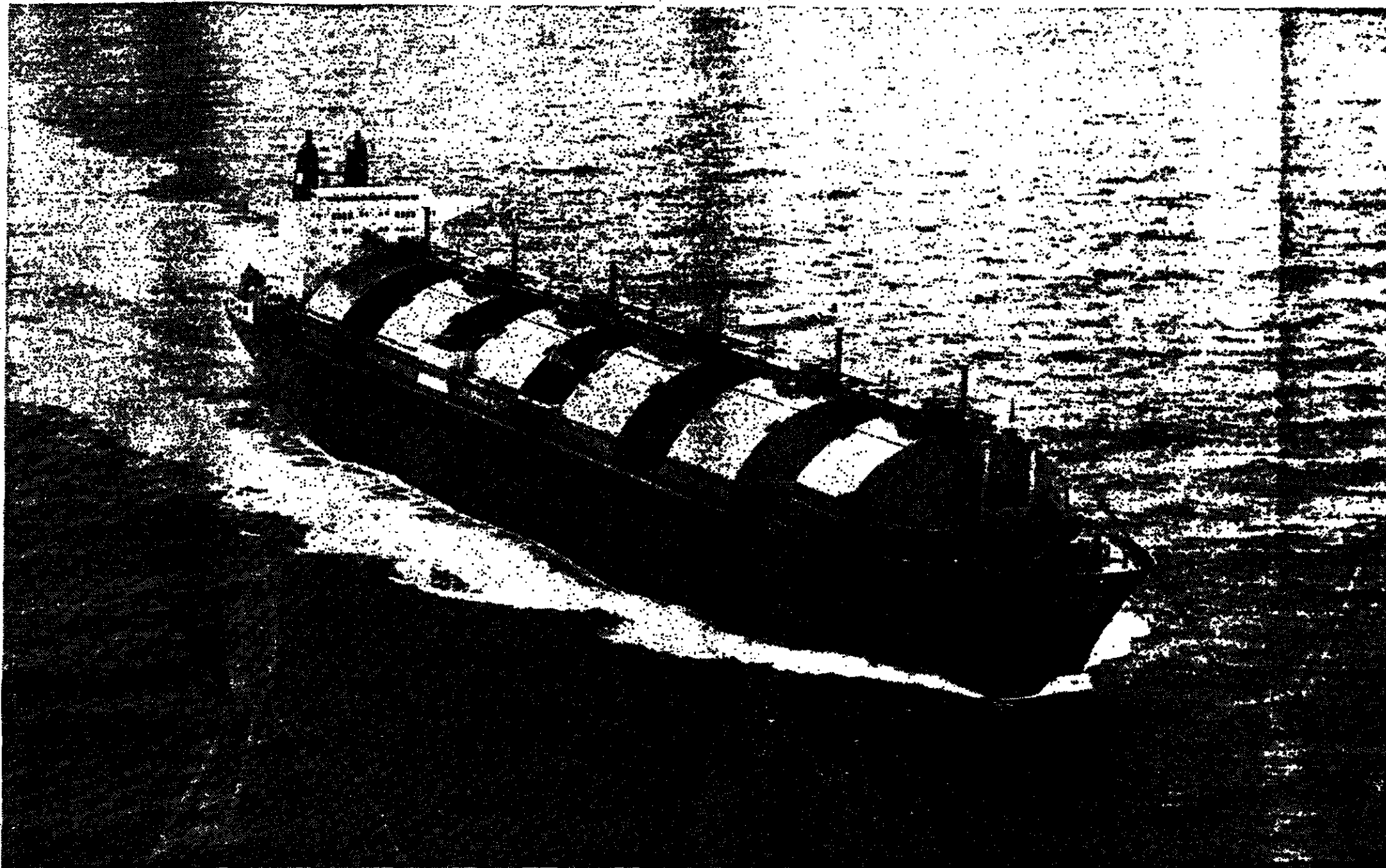
He told Mr. Hector Monro (C., Dumfriesshire) that he wanted to allay recently expressed fears of substantial cuts in the railway. "I believe the Government have chosen to conduct a public campaign on the basis of proposals that are without foundation."

Mr. Robert Adley (C., Christchurch and Lynton) said there was a danger that the railway system could price itself out of the market.

It could become "a service for the better-off subsidised by the taxpayer, including those who could not afford to travel by rail." Consumers should be brought into discussions on future rail policies.

Mr. Crosland said this was "an important and legitimate point."

Largest LNG ship joins IU's Gotaas-Larsen fleet; Sea-trials and cargo-handling tests under way.



Natural gas to be transported from Abu Dhabi to Tokyo under 20-year charters

One of the world's largest liquefied natural gas (LNG) carriers is presently conducting cargo-handling tests at Canvey Island in the Thames Estuary, near London and in the North Sea. The 125,000-cubic-meter vessel, which began its sea trials last month, will go into service later this year between Abu Dhabi and Tokyo.

For IU International Corporation and its subsidiary Gotaas-Larsen Shipping Corporation, the introduction of this new LNG carrier represents a major effort to gain a leadership role in the growing field of LNG transportation.

The new vessel — which is named *Hilla* for an historically significant oasis in Abu Dhabi — was built at the Moss-Rosenberg Verft shipyard in Stavanger, Norway. Two similar LNG carriers are being constructed for Gotaas-Larsen by this yard, which has pioneered many innovations in the design and construction of LNG carriers featuring free-standing spherical aluminum alloy cargo tanks.

All three of the Norwegian-built ships have been chartered for 20 years by a consortium consisting of The British

Petroleum Co., Ltd., London; Compagnie Française des Pétroles, Paris; Mitsui and Co., Ltd., Tokyo; and Bridgestone Liquefied Gas Co., Ltd., Tokyo. The revenues from the three long-term charters will be about \$1 billion.

Financing for the *Hilla* has been arranged with Morgan Guaranty Trust Company, New York; Continental Illinois National Bank & Trust Company, Chicago; The Royal Bank of Canada, Montreal; and the Laancinstutet for Skipsbyggeriene, Oslo.

Gotaas-Larsen has ordered three additional LNG carriers of the Moss-Rosenberg design from shipyards in Japan and West Germany. Discussions

are currently under way which may lead to the employment of these vessels in the trade between Indonesia and Japan.

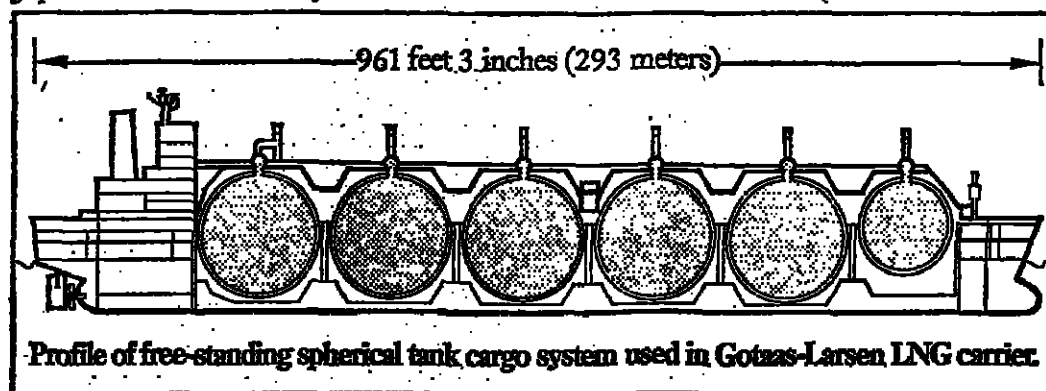
The *Hilla* and her sister ships are 961 feet 3 inches (293 meters) long, with beams of 136 feet 6 inches (41.6 meters) and drafts of 37 feet 9 inches (11.5 meters). With a service speed of 20 knots, these vessels will be among the world's fastest in their class, an important factor in transporting LNG. The ships will carry LNG at 260 degrees below zero Fahrenheit (—160 degrees Centigrade) at approximately 1/600th of its volume as a gas. After regasification, 125,000 cubic meters will equal about 2.7 billion cubic feet (75 million cubic

meters). Each ship has a complement of 28 officers and crewmen.

Gotaas-Larsen operates a fleet of 54 ships, totaling about four million deadweight tons, which carry crude oil, refined petroleum products, coal, ore, grain, and other bulk products throughout the world. The IU subsidiary also has interests in offshore drilling rigs and cruise ships. Gotaas-Larsen, wholly-owned by IU since 1963, has its principal offices in New York and Oslo.

IU International has major interests in ocean and land transportation, distribution services, utilities, industrial products and services, and agribusiness. The company, which employs 40,000 people worldwide, is headquartered in Wilmington, Delaware and has executive offices in Philadelphia, Pennsylvania U.S.A.

At IU-energy is spelled LNG



IU
International

VARLEY GIVES EVIDENCE ON CHRYSLER (U.K.) RESCUE PACKAGE

'Closure could have cost £150m.'

MR. ERIC VARLEY, Industry Secretary, yesterday gave evidence to the Trade and Industry Sub-committee of the Commons Expenditure Committee on the reasons for the Government's £180m. rescue programme for Chrysler (U.K.).

After outlining the negotiations which led up to the decision, Mr. Varley said that if CUK had closed down completely the ensuing unemployment could have cost £150m. In addition, there would have been an adverse effect on the balance of payments. The loss of Chrysler production would have led to an increase in imports and loss of exports. There would have been profound implications for Chrysler's U.K. distributors, many of whom would have sought franchises from foreign manufacturers. The Iranian Government made it clear that the loss of the Iranian contract could seriously affect U.K. business dealings with Iran. It would also have been very bad for our competitive position as exporters throughout the valuable Middle East market.

Mr. Varley told the sub-committee that the Government had sought to achieve a solution in which Chrysler Corporation would continue to own and run CUK as a completely integral part of the world-wide company. The solution reached achieves this, although not without substantial commitment by Government, and it did preserve very many jobs at a time when alternative employment would have been extremely difficult to secure.

The plan ultimately agreed at a cost to the Government of £182.5m, and involving the loss of 8,000 jobs retained the commercial vehicle operations at Luton and Dunstable, the Iranian contract work at Stoke (Coventry), phased out Imp and Hunter production, concentrated Avenger production at Linwood and introduced the C6 Alpine model to Ryton in Coventry.

support was not warranted because of this lack, but a clear majority felt that the social, industrial and balance of payments considerations were sufficiently serious to offset the lack of commercial viability and that therefore assistance would be warranted but subject to a number of conditions.

These included: a greater capital contribution from Chrysler Corporation; the right for Government to curtail or vary its commitment in the light of events; and binding arrangements with the workforce concerning manning levels, productivity and other key factors determining competitiveness. If conditions such as these could not be met, the majority inclined against the provision of assistance.

Giving the sub-committee details of the agreement with Chrysler, the Secretary of State said, "£40m. is CUK's forecast of the losses in 1978; a substantial part of these results from redundancy payments and the costs (in terms of loss of production and removal costs) resulting from the reorganisation of production. But, in view of past experience, Chrysler Corporation were concerned that as the result of events outside their control, the losses in 1978 might be higher than forecast; hence the provision for the sharing of additional losses over and above the £40m."

In the years 1977, 1978 and 1979, CUK's forecasts show modest profits. But for the same reasons, Chrysler Corporation felt unable to bear the whole of these forecasts might be falsified by events outside their control and there is therefore a similar contingency loss sharing arrangement, on a declining scale, over these three years. Thus, if CUK's forecasts are achieved, the Government's contribution to loss sharing would be £40m. instead of the whole £182.5m. Chrysler Corporation's share of any additional losses will not be just an entry in the books, but they will be required to subscribe the appropriate sum in cash as new equity in CUK or in such equivalent form as may be agreed between the Secretary of State and the Chrysler Corporation. Should they fail to do so, the Government's obligation to contribute to subsequent losses will cease.

new models to be introduced, the intention to continue operations at the five main sites, the intention to make CUK increasingly competitive in the world market and improve its opportunities for growth and increased employment, and the intention to press ahead with expanded employee participation.

"In the event of Chrysler Corporation defaulting on its obligations to any of its lenders, the whole of the guaranteed loan (£23m.) will become repayable immediately. Both loans will also become repayable if CUK or any CUK subsidiary substantially alters the general nature of its business. Under the loan agreements CUK will be required to provide quarterly management accounts and any other financial information reasonably requested by Government. Finally, it has been provided that as long as any loans are outstanding, Chrysler Corporation will not be allowed to reduce their shareholding in CUK below 50 per cent. This is important since the Declaration of Intent is by Chrysler Corporation and a new owner of CUK might not be willing to continue to be bound by this Declaration.

Turning to the "Think Tank" report on the motor industry, Mr. Varley emphasised that its conclusions were not binding and that despite the competitive situation in Europe other considerations were important. He said: "Earlier this year when the Government was presented with the difficulties of British Leyland, they asked the Central Policy Review Staff to undertake a study of the long term prospects for the British car industry. That report has been published and, as is made clear, the Government is not committed to the acceptance of all the detailed arguments there set out, but does accept the main lines of argument."

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The CPRS report describes the likelihood that the European car assembly industry, which faces considerable over-capacity at the present time, will remain in a fiercely competitive situation for the coming decade. The British car industry shares the over-capacity. It needs investment of capital for new models and for some modernisation of plant. It must achieve economies of scale. Above all, it must improve labour productivity by better relationships on the shop floor and fewer interruptions to production.

"The arguments deployed in the CPRS report will be influential in shaping policy towards the motor vehicle industry. But this does not mean that a complete sector of the industry must be allowed to collapse without regard to economic, balance of payments and employment implications."

Mr. Varley concluded: "The Government's proposals unfortunately entail several thousand redundancies. This is a regrettable but inescapable consequence of the need to reorganise the company's production in order to provide increased productivity to safeguard the jobs of the 17,600 workers who will remain in Chrysler's employment and to offer prospects of future success. The Government believes that its proposals offer an opportunity for achieving such success providing all concerned, both management and workforce, work together effectively to restore the position of CUK."

Alpine

Mr. Varley told the sub-committee that the Government had sought to achieve a solution in which Chrysler Corporation would continue to own and run CUK as a completely integral part of the world-wide company. The solution reached achieves this, although not without substantial commitment by Government, and it did preserve very many jobs at a time when alternative employment would have been extremely difficult to secure.

Default

In the period during which HMG and Chrysler Corporation are sharing (up to certain limits) the losses (over and above the initial £40m.), the Government will be entitled also to a 50 per cent. share in any profits. This share could amount to a significant return in 1978 and 1979 in view of the cyclical nature of the motor industry.

White Paper backs Ryder

By Peter Foster, Industrial Staff

THE KEY role of the Government in establishing a "viable, substantial, internationally competitive and unsubsidised car industry in the 1980s," is emphasised in the Department of Industry's White Paper on the British Motor Vehicle Industry, published yesterday.

The White Paper disagrees with many points of the recent Expenditure Sub-Committee report on the Motor Industry, and makes it very clear that the Ryder report remains the basis of Government thinking on the future of the motor industry.

It stresses: "The aim in the Government's policy is to bring about an improvement in the efficiency of the motor vehicle industry."

On the report of the Think Tank (the Central Policy Review Staff), the White Paper "recognises the force" of much of its assessment, which sharply criticises Government management of demand as well as low investment and industrial relations.

Although the White Paper emphasises that further reductions in both manpower and capacity in the motor industry will be necessary, it goes on: "In endorsing the Ryder report as a basis for future action, British Leyland and in the plans for Chrysler (the Government), have demonstrated their determination to retain a substantial motor industry in this country."

The White Paper endorses the views of both Ryder and the report of the Expenditure Sub-Committee on the need for further substantial investment in the successful commercial vehicle sector, and points out that the Government is to consult with component manufacturers on "what can be done to build on the strengths of their industry."

On the more problematic issue of car production, the publication stresses the "important role" of the Government in "establishing a viable, substantial, internationally competitive and unsubsidised car industry in the 1980s."

One key new proposal in the White Paper is that companies will be asked to undertake with their employees' representatives plant-by-plant studies of productivity, quality continuity of production and efficiency.

On Chrysler, the Government claims that its rescue—which incorporates 8,000 redundancies—is compatible with the Think Tank's report of severe over-capacity in the industry.

In an annex, the White Paper deals with the points raised by the Expenditure Sub-Committee's often critical report of the Government's handling of the motor industry.

It strongly rejects the Sub-Committee's claim that the Government had decided on its course of action in the case of British Leyland before the Ryder team had begun its work, and goes on to assert that BL was considered a "viable" proposition by the Government.

Turning to the Expenditure Sub-Committee's accusations of lack of rigid economy and cost effectiveness in the Leyland rescue plan, the White Paper stresses that if BL was to survive and become profitable, "the principal recommendation of the Ryder report was inescapable." On the issue of independent versus co-ordinated corporate structure, the Government denies that this was insufficiently debated.

The British Motor Industry. 38p. HMSO.

"Please present my compliments to the chef. And the dishwasher."

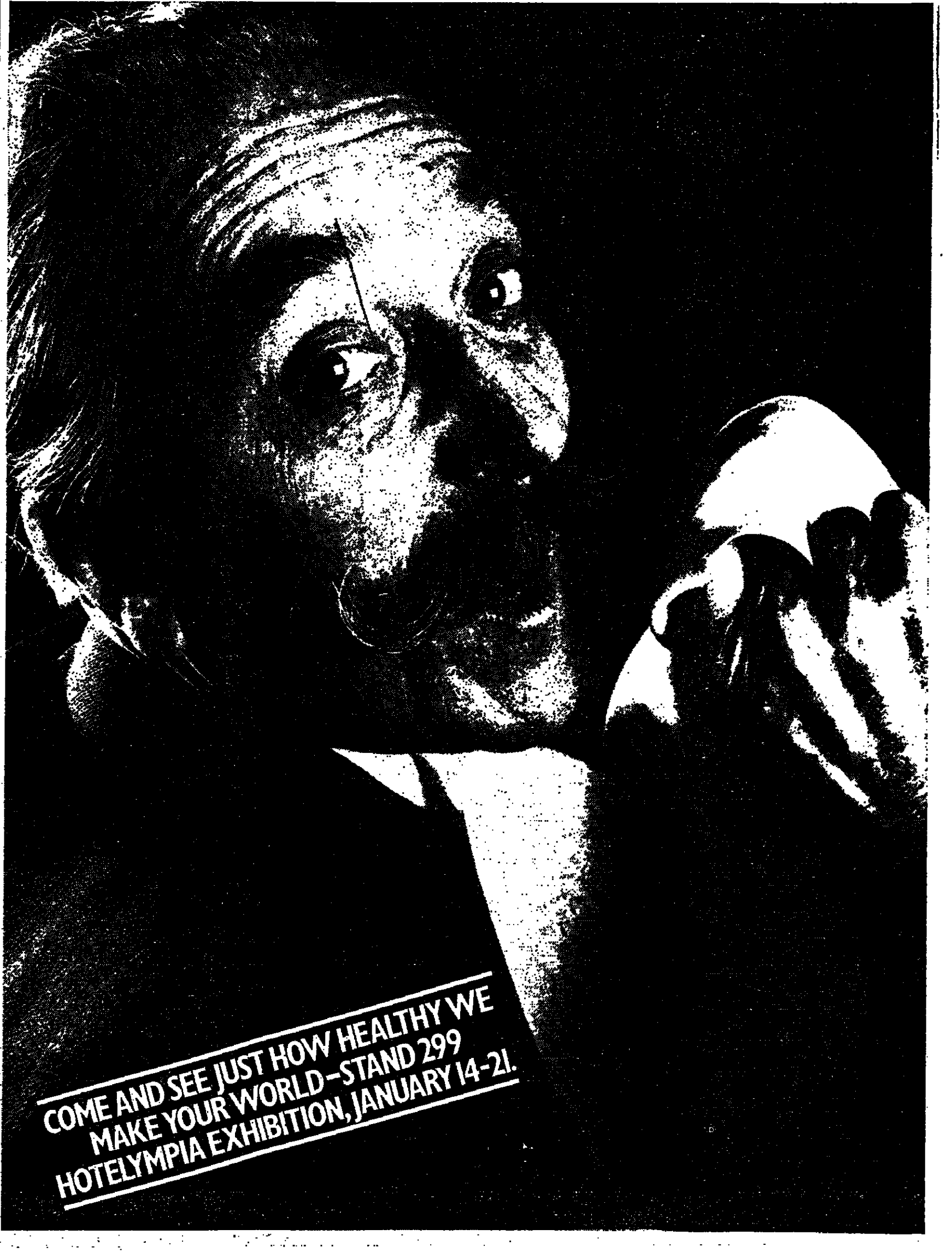
And Diversey. Whenever the plates are spotlessly clean and free from germs, chances are the restaurant's using our products. We make a vast range of products

for cleaning and hygiene. And we follow-through with constant total service—throughout your environment—in hotels, hospitals, food factories, farms... What's more—in the teeth of

inflation—we keep the cost down. That's how we make a major contribution to the health of the nation—in every sense.

Diversey Limited

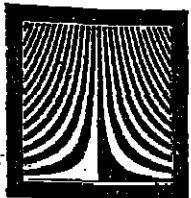
We're a very healthy company



COME AND SEE JUST HOW HEALTHY WE MAKE YOUR WORLD—STAND 299 HOTELYMPIA EXHIBITION, JANUARY 14-21.

com Gold Mining Company Limited

CAPITAL: 12,250,000 shares of 50 cents each									
PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1976									
150,000									
Grade 1.30 grams per ton									
Selling Price									
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Big plates for ships cut fast

ESAB THROUGH its subsidiary ESAB Kabe GmbH, of Karlsruhe near Frankfurt, West Germany, has delivered to a large shipyard in Southern Sweden a marking and cutting machine which is, to date, the largest and most advanced in the world, or so ESAB believes. It is going into a new panel line.

A 30 metre wide box girder beam transverse the panel production line and allows for 25 metre wide panels which are passed on from a butt-welding station further up the line to be cut and prepared. The beam carries two 3-torch burner heads and 4 marking heads.

The marking heads are fitted with a conventional pneumatic punch marker and a new high speed marking unit which sprays and burns on a special marking powder.

This unit lays marking lines at a speed of 12 metres per minute to be followed by burner heads, used for joint preparation.

For high speed marking and cutting the travel of the unit is variable between 50 and 12,000 metres per minute. The latter speed is not only used for marking, but for fast positioning.

Control

The machine is numerically controlled and an innovation is the mounting of a Kongsberg computer numerical controller directly on the gantry at the operating position. This CNC panel provides the operator with immediate and instant control of absolute position, speed, kerf, dwell, rotation etc.

It allows the operator to com-

Cuts the cost of melting

penalise for misalignment of plates and to correct for linear and non-linear errors which occur as the gantry carriage moves along the rails which carry it. The CNC control panel also allows easier reversal and rapid machine positioning over the butt welded panel which has to be cut and prepared.

Other features on the ESAB Kabe machine include a height sensing device which is shipyard specified and developed to maintain absolute height control of the torches as they ride over the welds. The device automatically adjusts the torch height above welds between 2 and 6 millimetres. On the two outer marking heads precise plate edge protection is a must. This is achieved by using a device which directs a jet of compressed air at the edge of the butt welded section.

Safety in operation is absolutely essential on such a large machine and micro-switches both on the gantry beam and along the rail tracks allow for deceleration, emergency stop and other personnel protection measures.

ESAB is at Box 8850, S-40271 Göteborg 8, Sweden.

FROM WEST Germany comes a range of electrically heated crucible melting and holding furnaces for non-ferrous metals. It is claimed that energy consumption is considerably lower than fuel fired furnaces and that electric melting gives better metal qualities, lower metal loss, lower maintenance cost, and is environmentally more acceptable.

The capital and installation costs of the furnaces are also stated to compare favourably with gas and oil fired units. The standard range includes lift-out, bale-out and tilting models, with the usual controls, including a seven-day timer, and safety features such as oven temperature protection and earth leakage circuit breaker.

Temperature ranges are up to 1,200 degrees C; melting capacities up to 300 kg/hr. and 275 litres (3,900 lbs) brass, 1,465 lbs aluminium. Electrical ratings

Removing metal at high rates

MACHINING conditions which can be used with modern cutting tool materials and tool designs make it possible to achieve rates of metal removal much greater than those common a few years ago. In practice the speeds, feeds and depth of cut used, particularly in milling, are often far less than those recommended. There are a number of reasons and these, together with ways of overcoming some of the obstacles to the attainment of higher metal-removal rates in milling will be discussed at a one-day conference to be held at the Machine Tool Industry Research Association, Macclesfield on April 7, next.

Technical factors limiting metal-removal rates in milling will be discussed, with particular reference to vibration problems which often restrict practical machining conditions. These can stem from weaknesses in machine tool design but are more often due to the properties of workpieces or supporting fixtures.

The complex interaction of machine, workpiece and tooling will be described with reference

to actual case-histories of procedures for analysing and minimising vibration.

NTIRA is on 0625 25421.

SAFETY Code for machinery safeguards

COINCIDING with the implementation of the Health and Safety at Work Act, the British Standards Institution has published a revised code on safeguarding machinery—BS 5304.

Because the Act covers not only employers, who have always been liable under common law for the safety of their workers, but also manufacturers of industrial equipment, designers, importers and suppliers of machinery, the scope of the Code is very much wider than the earlier version (CP 3004).

It provides a comprehensive, well illustrated, reference work on matters affecting machinery design, intended functions, testing and conditions necessary to ensure safety—essential information for those with safety responsibilities under the new Act. Obviously, the new Code will be of particular importance to those people not previously affected by industrial safety legislation.

It has been designed to educate those involved in the supply of machinery and to help them meet their new responsibilities.

In the light of increased penalties under the Act, employers may also be stimulated into examining their current practices

on machinery guarding—for them the Code provides much practical advice.

In fact, practically could be said to be the keynote of the Code. HM Factory Inspectorate has produced excellent graphics to clarify the principles described in the text. Various safeguarding methods are illustrated, and the examples are taken from a wide range of industries.

The dangerous parts of machinery have been grouped in four main categories—rotary motions; reciprocating or sliding motions; rotating/sliding motions; and oscillating motions. Other dangers, such as electrical hazards, as well as contact with materials being processed, ejection of material, or machinery parts, are included.

For the designer, the code emphasises the cardinal principle that a machine should be designed to be safe in operation and should include, where practicable, arrangements for eliminating the exposure of any dangerous machinery parts during maintenance, adjustment and maintenance. Controls, emergency stops, operating stations, and braking systems are all discussed.

Various types of guard are evaluated in the Code—from fixed guards (which take precedence) through interlocking, to self-adjusting types. The Code recommends caution with the use of two-handed control devices, and details the design limitations.

Announcing the publication of the Code, Mr. Gen. J. M. L. C. said he hoped the Code would obtain the widest possible circulation in industry from the shop floor to the board room, and that the Code would be used worldwide and possibly be adopted as an international standard.

He admitted he was "horrified" at its cost, which was related to the years of preparation, but pointed out that discounts were available and compared with cost of industrial accidents (200,000 industrial accidents were reported by HMI in 1974, including 63 deaths) the price was negligible.

Copies of BS 5304 are available from BSI Sales Department, 101 Paternoster Row, London EC4A 3DF, at £9.20 (including postage).

We pay for your steel until you need it



To control noise in Alaska

NOISE CONTROL at Prudhoe Bay (West) gas system project is to be set by Acoustic Technology under contract from BP Alaska.

Phase one specifies noise control measures for existing steam areas and will provide for future equipment installations. Site noise measurement on all installed running equipment, most of which is generation machinery, been taken. All installed equipment (modules) were acoustically calibrated.

Phase two relates to the levels from process equipment not yet operational. Measurements of these future noise will use site visit data, information from equipment vendors, together with the company's own equipment noise band and prediction technique.

Overall purpose of the project is to ensure that all facilities comply with the Occupational Safety and Health Act, 29 CFR (OSHA). Findings will be sent in such a way that cost effectiveness of the noise control options is assessed. Acoustic Technology is at 58, The Avenue, South Solihull (B37 7YU).

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 December 1975

Hartebeestfontein Gold Mining Co. Ltd.				
Issued capital 11 200 000 shares of R1 each				
Planned operations for year ending 30 June 1976				
Ore milled: 2 900 000 t (previously 2 600 000 t)				
Yield: 11.4 g/t (previously 11.7 g/t)				
	Quarter ended 31 December 1975	Quarter ended 30 September 1975	6 months ended 31 December 1975	6 months ended 30 September 1975
Operating results				
Gold	738 000	755 000	1 493 000	1 493 000
Ore milled	2 900 000	2 600 000	5 500 000	5 500 000
Yield	11.4	11.8	11.5	11.5
Revenue	43 60	40 42	84 02	84 02
Costs	20 78	20 47	41 25	41 25
Profit	22 82	19 95	42 77	42 77
Financial results				
Working profit—gold mining	16 795	15 292	32 087	32 087
Profit from sales of uranium oxide and pyrite	1 240	(271)	969	969
Non-mining income	730	786	1 516	1 516
Interest paid	18 795	15 807	34 602	34 602
Profit before taxation and State's share of profit	10 741	15 782	34 523	34 523
Taxation and State's share of profit	10 247	8 502	18 749	18 749
Profit after taxation and State's share of profit	5 494	7 280	15 774	15 774
Capital expenditure	1 616	1 352	2 968	2 968
Loan repayments	9 520	—	9 520	—
Dividend	11 198	1 410	12 608	12 608
Development	9 862	10 442	20 104	20 104
Sampling results on Vail Reef:				
Sampled	2 270	2 042	4 312	4 312
Channel width	45	44	44	44
Channel value	32.4	44.6	38.3	38.3
Yield	1 469	2 187	1 809	1 809
—gold	0.88	0.62	0.60	0.60
—uranium oxide	26.09	30.58	28.22	28.22
Dividend	Interim dividend No. 40 of 85 cents per share was declared in November 1975 and is payable in February 1976.			
Capital expenditure	Capital expenditure for the year ending 30 June 1976 is estimated at R2 000 000. Outstanding commitments at 31 December 1975 are estimated at R1 846 000 (30 September 1975: R1 836 000).			
Shaft sinking	No. 4A sub-vertical shaft was sunk 25.1 metres to a depth of 254.6 metres and concrete-lined to a depth of 248.6 metres. The station on 36 level has been completed. No. 8 shaft was sunk 74.0 metres to a depth of 1 525.5 metres and concrete-lined to a depth of 1 521.5 metres. The station on 43 level has been completed.			
For and on behalf of the board	W. F. Thomas Directors A. R. Louw			
15 January 1976				

Eastern Transvaal Consolidated Mines, Ltd.				
Issued capital 4 316 578 shares of 50 cents each.				
Planned operations for year ending 30 June 1976				
Ore Milled: 330 000 t				
Yield: 6.3 g/t				
	Quarter ended 31 December 1975	Quarter ended 30 September 1975	6 months ended 31 December 1975	6 months ended 30 September 1975
Operating results				
Gold	83 700	81 800	165 500	165 500
Ore milled	631 28	616 75	1 248 03	1 248 03
Yield	6.3	6.3	6.3	6.3
Revenue	24 18	21 55	45 73	45 73
Costs	15 33	15 34	30 67	30 67
Profit	8 85	6 21	15 06	15 06
Financial results				
Working profit—gold mining	741	541	1 282	1 282
Profit from sales of uranium oxide and pyrite	812	614	1 426	1 426
Non-mining income	434	279	713	713
Interest paid	239	294	533	533
Profit before taxation	773	570	1 343	1 343
Taxation	434	279	713	713
Profit after taxation	339	294	630	630
Capital expenditure	51	35	86	86
Dividend	267	35	302	302

Eastern Transvaal Consolidated Mines, Ltd. — continued				
The Company remains classified as an "assisted mine" in terms of the Gold Mines Assistance Act, 1968.				
	Quarter ended 31 December 1975	Quarter ended 30 September 1975	6 months ended 31 December 1975	6 months ended 30 September 1975
Development				
Advanced	1 635	1 990	3 625	3 625
Sampling results:				
Sampled	1 164	1 602	2 766	2 766
Channel width	161	156	158	158
Channel value	6.2	5.0	5.6	5.6
Yield	1 402	775	1 072	1 072
Dividend	Interim dividend No. 51 of 5 cents per share was declared in November 1975 and is payable in February 1976.			
Capital expenditure	Capital expenditure for the year ending 30 June 1976 is estimated at R500 000. Outstanding commitments at 31 December 1975 are estimated at R95 000 (30 September 1975: R16 000).			
For and on behalf of the board	J. M. Meyer Directors W. F. Thomas			
15 January 1976				

Loraine Gold Mines, Ltd.				
Issued capital 16 068 998 shares of R1 each.				
Planned operations for year ending 30 September 1976				
Ore milled: 1 380 000 t				
Yield: 7.0 g/t				
	Quarter ended 31 December 1975	Quarter ended 30 September 1975	6 months ended 31 December 1975	6 months ended 30 September 1975
Operating results				
Gold	257 000	285 000	542 000	542 000
Ore milled	1 708 91	2 021 58	3 730 49	3 730 49
Yield	6.7	7.1	6.9	6.9
Revenue	25 74	28 69	54 43	54 43
Costs	27 84	26 15	54 99	54 99
Loss	2 10	(2 46)	(5 55)	(5 55)
Financial results				
Working loss—gold mining	565	(725)	(1 60)	(1 60)
Profit from sales of uranium oxide and pyrite	2	2	4	4
Non-mining income	1 171	241	1 412	1 412
State assistance	1 087	424	1 511	1 511
Interest paid	585	1 392	1 977	1 977
Extraordinary item	894	1 389	2 283	2 283
Profit	894	1 243	2 730	2 730
Capital expenditure	1 876	2 093	3 969	3 969
Loan repayments	—	230	230	230
Dividend	1 876	3 287	5 163	5 163
No taxation or State's share of profit was payable as the Company has an assessed loss for normal tax estimated at R24 000 000 at 31 December 1975.				
	Quarter ended 31 December 1975	Quarter ended 30 September 1975	6 months ended 31 December 1975	6 months ended 30 September 1975
Development				
Advanced	4 633	6 244	10 877	10 877
Sampling results:				
"A" Reef and "B" Reef				
Sampled	194	216	410	410
Channel width	40	32	36	36
Channel value	15.7	11.9	13.8	13.8
Yield	629	351	490	490
Base Reef				
Sampled	112	384	496	496
Channel width	184	144	164	164
Channel value	8.9	8.6	8.7	8.7
Yield	711	519	615	615
Elburg Reef				
Sampled	125	144	269	269
Channel width	108	108	108	108
Channel value	1 352	1 312	1 332	1 332
Yield	480	1 516	1 498	1 498
Channel width	65	82	73	73
Channel value	14.2	10.8	11.4	11.4
Yield	819	979	930	930
Dividend	Dividend No. 7 of 6 cents per share, declared in September 1975, was paid in November 1975.			
Capital expenditure	Capital expenditure for the year ending 30 September 1975 is estimated at R1 000 000. Outstanding commitments at 31 December 1975 are estimated at R4 786 000 (30 September 1975: R6 570 000).			
Shaft sinking	The sinking of No. 5 vertical (ventilation) shaft was commenced during October 1975 and at the end of the quarter the shaft had been sunk and concrete-lined to a depth of 243.5 metres and 238.0 metres respectively below the collar.			
General	Several power failures during the quarter resulted in an appreciable loss of production.			
For and on behalf of the board	W. F. Thomas Directors J. M. Meyer			
15 January 1976				

Prieska Copper Mines (Proprietary) Ltd.				
Issued capital 54 000 000 shares of 50 cents each.				
	Quarter ended 31 December 1976	Quarter ended 30 September 1975	6 months ended 31 December 1976	6 months ended 30 September 1975
Operating results				
Ore milled t	665 000	657 000	1 322 000	1 322 000
Concentrates produced				
Copper t	18 056	23 049	41 105	41 105
Zinc t	46 433	30 299	76 732	76 732
Concentrates despatched				
Copper t	20 588	19 765	40 343	40 343
Zinc t	38 152	24 505	61 657	61 657
Financial results				
Net revenue from sales (includes by-products)	R000	R000	R000	R000
Non-mining income	11 620	7 620	19 240	19 240
	63	35	98	98
	11 683	7 655	19 338	19 338
Mining/toll treatment, transportation and selling expenses	8 618	7 585	16 203	16 203
	3 065	70	3 135	3 135
Interest paid and other expenses	850	830	1 680	1 680
Net profit	2 215	(760)	1 455	1 455
Loan repayments	130	—	130	—
Capital expenditure	544	564	1 108	1 108
	874	564	1 238	1 238
Development				
Advanced m	5 554	6 513	12 067	12 067
Financials				
Despatches made during the quarter are brought to account at their estimated realisable value. Net revenue from sales of concentrates takes into account adjustments following final price determinations on despatches made during previous quarters.				
Capital expenditure				
Outstanding commitments at 31 December 1975 are estimated at R277 000 (30 September 1976: R538 000).				
For and on behalf of the board				
A. C. Longson N. A. Moberg <i>Directors</i>				
15 January 1976				

FINANCIAL TIMES SURVEY

Thursday January 15 1976

HELICOPTERS

The unique capabilities of helicopters have given them a role in many aspects of industry, transport, construction and surveyance which cannot be performed by any other machine. However, the operating costs are high.

HELICOPTERS, or rotary-wing aircraft, is the most developed type of flying machine. Its ability to

vertically, hover, and land in the same spot, has for it an ever-widening range of uses, both civil and military, some of them dramatic. In search and rescue, it is now common-while its list of uses in directions daily grows—as an aerial taxi, or as a resource sprayer or forest fire, as a traffic controller or police duties, or with some of the coastguards. It has been used to lower new onto church roofs, or to television masts onto the multi-storey buildings; in power cables across the Rocky Mountains; in townships in other accessible places, and to lighthouse keepers. It is used as a "gun-ship" and as an aid to movie-making. It has helped in new industries—the sea and other offshore oil rigs could hardly have been exploited at the speed the helicopter had not available.

But even if it is accepted that the helicopter's role is likely to continue to be that of a highly flexible and versatile machine for specialist tasks, it nevertheless has a massive and growing future. Already it has supported the development of large manufacturing industries, especially in the U.S. and Western Europe, including the U.K., and

the combined world output of helicopters is now probably in excess of 1,000 aircraft a year, with military types predominating. But the civil market, while smaller, is now expanding rapidly in its own right.

In the U.K. apart from a few small specialist light single-seat autogyros and helicopter makers, the industry is in the

King is the Commando, a 30-seat tactical troop transport helicopter, of which 32 have been ordered by Egypt and Qatar, with some 20 delivered to date.

Westland is also the partner of Aerospatiale of France in the Anglo-French helicopter pack-400 have been delivered. About 12 Gazelles are operating as civil aircraft in the U.K. So far, too, Anglo-French trio of Gazelle, Puma and Lynx, but also has

is still under negotiation, and there is some stiff competition from other nations, notably France, but Westland remains hopeful that it will be able to clinch the deal eventually.

On the Continent, the biggest manufacturer is Aerospatiale, which is not only deeply involved with Westland on the autogyro and helicopter

successful Alouette III. The first is expected to become available during the first half of 1978, while a twin-engined version, the SA-365, is expected to enter production also in the coming year.

In Western Germany, the helicopter industry is centred on Messerschmitt-Bölkow-Blohm, with its BO-105 twin-engined light utility helicopter, which has been in production for some time. A development, the BO-106, has a bigger passenger cabin and more powerful engines.

In Italy, Agusta has been building helicopters for many years, especially aircraft under licence from the Bell Helicopter Company of the U.S. These still account for a substantial proportion of the Agusta company's activities, but it has also been working for some time on its own indigenous design, the A-109

Hirundo (Swallow), a high-speed, high-performance twin-engined helicopter, for up to seven passengers. Also in Italy is the Bredanardi company, of Milan, set up in 1971 to undertake manufacture under licence from the Hughes Helicopters of the U.S. Initial production consists of the Hughes three-seat 300C and five-seat 500C light general purposes helicopters.

But while European manufacture has been increasing in recent years, the world helicopter scene continues to be dominated by the big American manufacturers, with Bell

Helicopter Company, Boeing Vertol, Fairchild Industries (Hiller) Hughes Helicopters Kaman Aerospace Corporation and Sikorsky Aircraft among the majors, although there are some smaller manufacturers also, such as Enstrom Helicopter Corporation and Brantly. Between them, these U.S. producers account for an output of many hundreds of aircraft a year, covering everything from giant Skyraiders to light 2-seaters, while their products are manufactured under licence widely not only in Europe but elsewhere in the world. It is this dominance that the U.K. manufacturers have to face both at home and in export markets, and which they are now seeking to meet through new international collaborative measures.

Dramatic

But it is in the Soviet Union that some of the most dramatic developments of the helicopter have been undertaken, largely because of the need to develop vast areas of territory in Siberia which for the greater part of the year are snow and frost-bound precluding both penetration by surface transport and the establishment of conventional airfields for fixed-wing aircraft (although some of the most recent Soviet developments in the latter category include large freighters with under-carriages especially

The high-cost specialist

This Report was written by Michael Donne, Aerospace Correspondent

hands of Westland Helicopters, which has expanded steadily over the past thirty years to become one of the biggest manufacturers of rotary-winged aircraft in the world. The company is the dominant company in the Westland Group, accounting for nearly 60 per cent. of group turnover.

Westland's principal products include the big Sea King gas-turbine powered aircraft, derived from the Sikorsky S-61, and used in the U.K. as a search and rescue and anti-submarine helicopter by the Royal Navy. So far, 156 Sea Kings have been ordered by 8 countries, with deliveries now standing at about 125. A derivative of the Sea

Gazelle light general-purpose military and civil aircraft, the Pumas and Gazelles are a 20-seat Puma tactical transport and civil helicopter, and the land shares in the work Westland-designed Lynx, of which three variants are under development—a Navy Lynx for anti-submarine work, an Army or general-purpose Lynx for the anti-tank role or for carrying up to 40 troops, and the civil

606 variant, seating up to 13 passengers in a lengthened fuselage (this version possibly using the U.S. Pratt and Whitney PT-6-34 engines in place of the Rolls-Royce Gem engines). As of today, 136 Lynx aircraft have been ordered by Britain, France, Brazil and United Arab Emirates and Egypt. At this stage, this deal

been delivered. Future sales of Pumas and Gazelles are a French responsibility, but Westland shares in the work

Westland is actively exploring overseas markets for all its helicopters, but special interest is centred on the possibility of winning a substantial order from Egypt on behalf of the Arab Military Industrialisation Organisation, both to supply ready-made Lynx aircraft and to help set up a helicopter manufacturing industry in Egypt on behalf of the Arab nations, in particular Saudi Arabia, Qatar, United Arab Emirates and Egypt. At this stage, this deal

some major designs of its own, with which it has done, and is still doing, exceptionally well in world markets. These include the famous and highly successful Alouette family of single-engined helicopters, of which well over 1,200 have already been sold to more than 65 countries.

Another is the Super Frelon three-engined multi-purpose helicopter of which over 100 have been ordered by more than a dozen operators round the world. Aerospatiale is now also developing a new family of helicopters, the SA-360 Dauphin 10-seat general-purpose helicopter, intended as a successor to the

CONTINUED ON NEXT PAGE

the multi-role LYNX

now in full-scale production
for a world that needs helicopters

with over £100 million orders to prove it

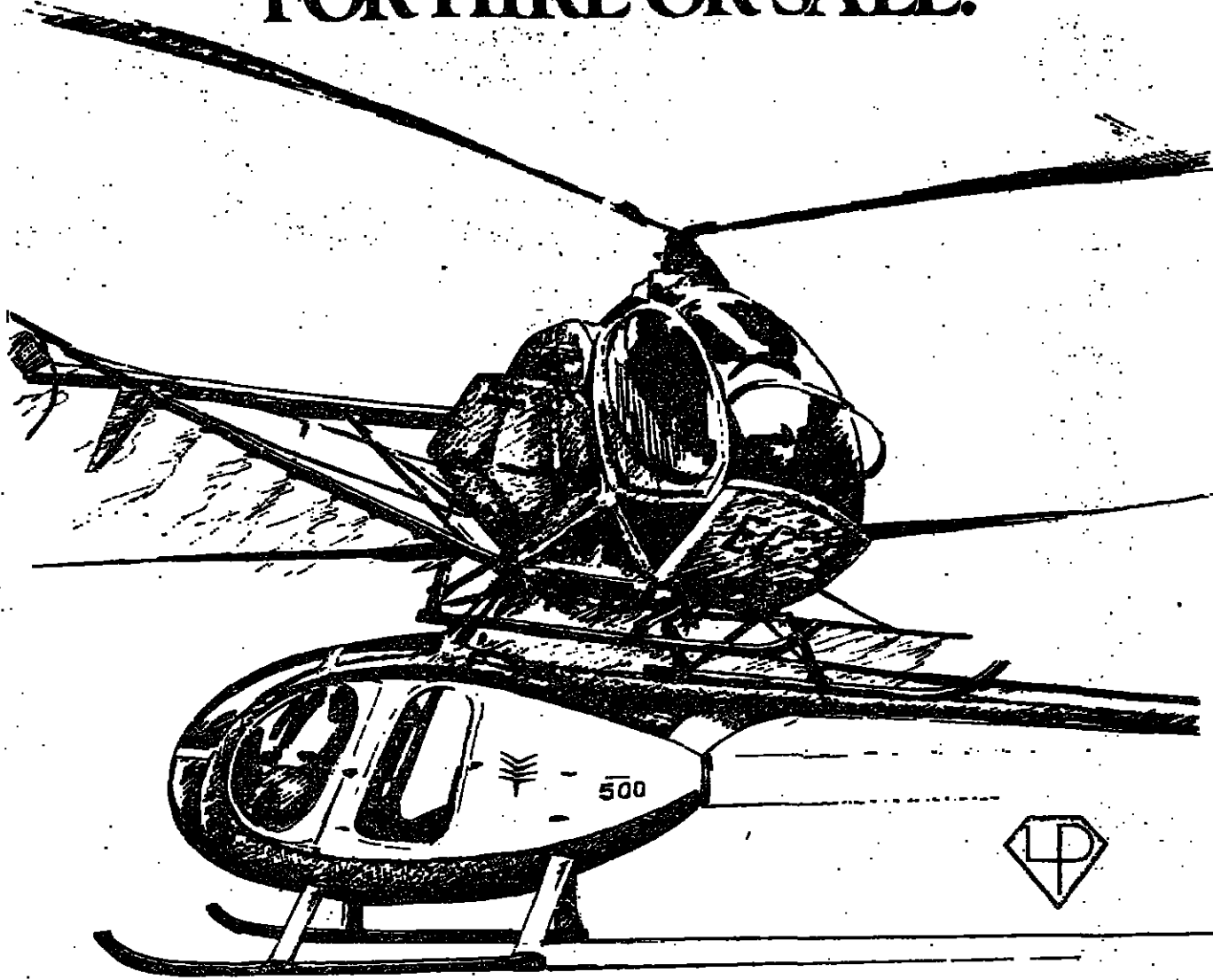


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BO105. The Uncompromising Multi-Purpose Helicopter.

The BO 105 fills many roles — and without compromise of efficiency in any of them. For personnel transport the BO 105 offers five comfortable seats, full IFR equipment and blindflying capability, plus a cruising speed of 235 km/h (146 mph) and a range of 575 km (310 nm), with auxiliary fuel tanks 1,100 km (590 nm).

For freight transport the BO 105 provides 1,5 m³ (53 cu ft) of internal stowage and the ability to carry external loads up to 1,000 kg, giving a remarkable payload/empty weight ratio of 1,150 kg to 1,150 kg.

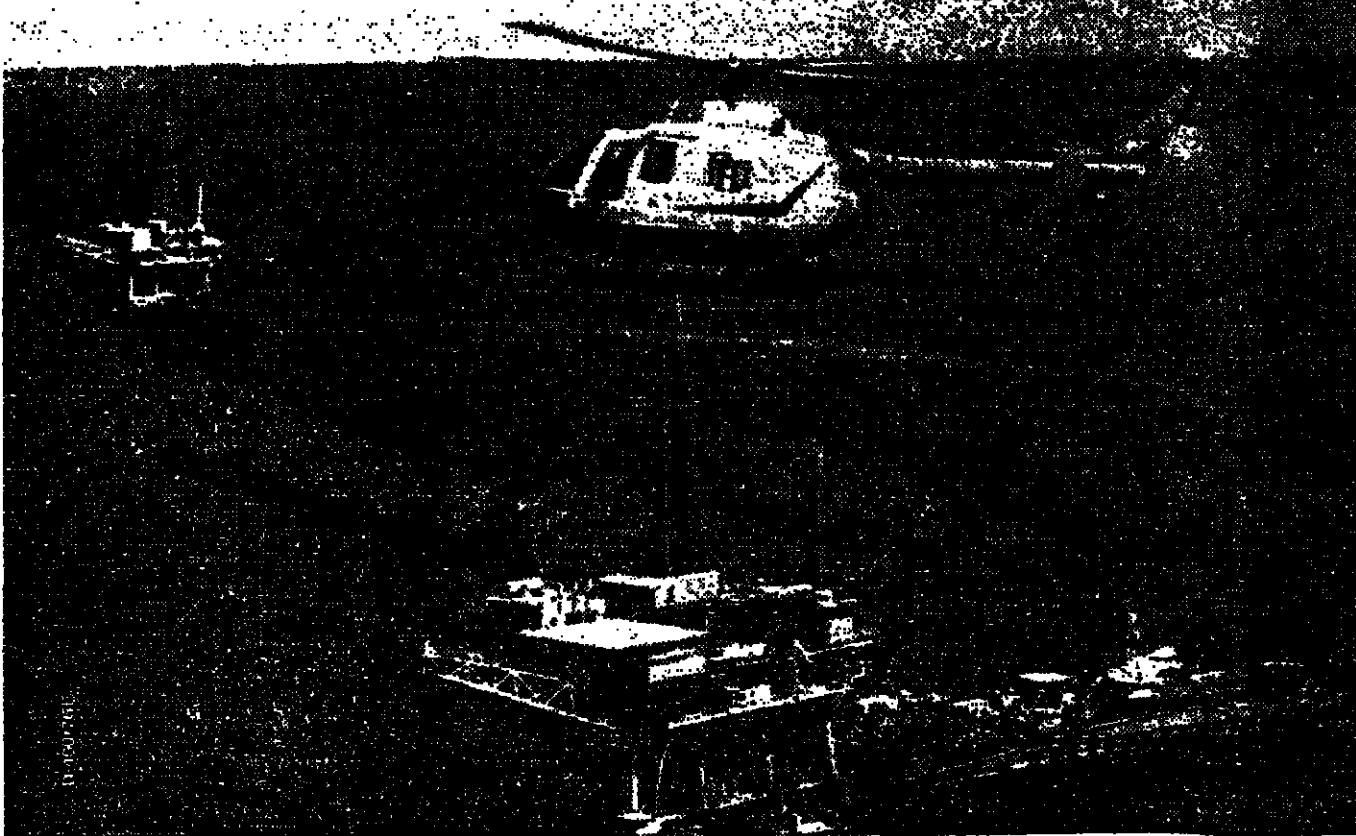
For rescue duties the BO 105 — fitted with a winch — can accommodate two side-by-side stretchers plus full medical facilities. And for offshore operations the emergency floats it carries can be inflated in flight.

Whatever its role, the BO 105 offers exceptional manoeuvrability and instant response controls; twin-engine reliability and safety with the ability to fly on only one of its two 400-hp turbines; and a hingeless rotor system which eliminates a whole host of parts needing maintenance and gives the BO 105 a smoothness of flight virtually unequalled by any other helicopter.

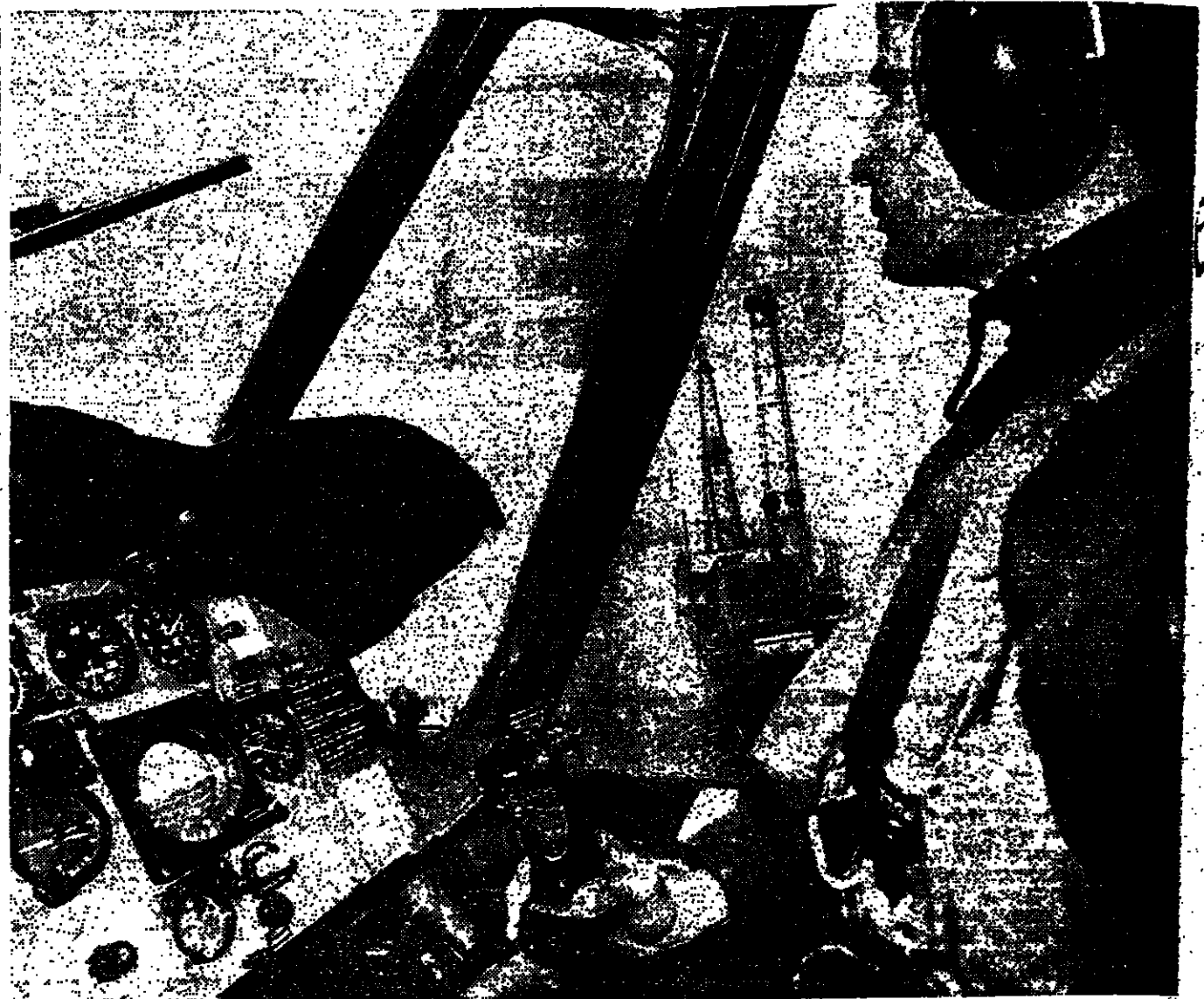
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MBB

For further information in the UK please contact
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2 Lowndes Street, London SW1X 9ET.



HELICOPTERS II



A Bristow helicopter on North Sea oil operations.

Essential role in North Sea

THE STORY of post-war expansion of the offshore oil and gas industry is also a large extent the story of the development of the helicopter. It is probable, for example, that the development of the North Sea oil industry could not have been undertaken with the speed and efficiency that it has without the support of the helicopter, and in turn the exacting requirements of the North Sea have helped to promote the development of this type of aircraft, especially, for example, in helping to advance its capacity to operate in rough weather.

Mr. Gerald Tobias, the president of Sikorsky, whose S61Ns are among the major workhorses of the oil exploration business, comments: "The oil industry has provided one of the most important areas of helicopter usefulness in recent years. When exploratory drilling first moved offshore in 1947, it was clear that the world's oil industry had entered an area totally new and open to development. What would not become clear for another 20 years was that the infant helicopter—first produced in quantity for World War Two—would see offshore oil as its own unpredictable opportunity. To-day, there are more helicopters committed to offshore oil than were used by all the combatants in World War Two and the Korean conflict."

The early significance of the helicopter eluded all but a few visionaries in the business. As Mr. Tobias says: "Offshore helicopter operations in the early years probably had a priority somewhere well below

delivering Santa Claus to shopping centres on the Saturday before Christmas." What happened subsequently is easy to see in retrospect. From its birth in the near-shore Gulf of Mexico, which was easily served by 10-knot crew boats, exploration moved further and further offshore—and not only in the Gulf. As a result, helicopters became progressively a Sea offshore work began in convenience, then a marginal alternative, and finally a necessity. Sikorsky now estimates that it is possible that rigs and platforms in the North Sea alone will account for some 50,000 passenger trips per week by the early 1980s, and that the helicopter's share of drilling, exploration and development costs, which has run to 1½ per cent. worldwide and about 2 per cent. in the North Sea, is likely to increase as activity moves from the easier fields to the tougher ones.

Some financial institutions have forecast that the offshore oil industry will buy between £750m. and £1,000m. worth of helicopters through the 1980s. As a result, helicopter manufacturers are competing vigorously, and more importantly, specifically designing, for the offshore market place.

Among the North Sea operators, in the U.K. the three major companies are Bristow Helicopters, British Airways Helicopters and Management Aviation, supported by a number of smaller companies. These companies also operate in other parts of the world, not only on oil support operations but on other activities also. Among the major operators, Bristow Helicopters was one of the first to see the value of the helicopter for offshore work worldwide. Started by Mr. Alan

as the Flying Doctor Service in the Australian outback. Apart from the shift change, the helicopters provide a freight link that daily saves oil companies and the oil industry hundreds of thousands of pounds in lost time.

On the technical side, Bristow's crews are learned by the helicopter in severe weather conditions ever attempted five years. The helicopter itself is developed to a much greater degree of efficiency and reliability, and the man reliability and performance being improved all the time.

On the expansion side, Bristow has just set up a new company to begin off drilling support services in the German sector of the Sea. The new company, Nordsee Helicopter, will have its base at Wilhelmshaven, the German North Sea. It is a completely European enterprise linking the Hanseatic Helicopter company, British Airways Helicopter, and Sikorsky S61N helicopter. The new company will have Sikorsky S61N helicopters. Bristow Airways crews are already negotiating several offshore drilling contracts for long and short contracts in the newly developing German exploration.

The other major U.K. specialising in North Sea activities is Management Aviation, now the third helicopter operator in the world with a fleet of 18 aircraft, including one Bell and Hiller single-engine helicopter and eight Sikorsky S61N twin-engine aircraft. A Bolkow 105D is due for delivery soon. Management Aviation is a subsidiary, North Sea Helicopters, formed in 1974. Management Aviation is holding 51 per cent., at least of the shares held by Highlands and Islands Development Board, the Bannockburn and Scottish Land Finance) to look after Management Aviation's inland offshore interests in Scotland. For the future, Management Aviation intends to expand offshore helicopter operations to meet the increasing demands of the oil and gas industry. present fleet will be increased to meet these additional requirements, and the company already engaged in discussions with manufacturers of the generation of helicopter are likely to come on the market during the late and early 1980s.

Specialist

CONTINUED FROM PREVIOUS PAGE

designed for rough-field landings and take-offs).

The major Soviet helicopter design bureaux are those founded by the late Nikolai Kamov, a pioneer of rotary-winged aircraft since just after the first world war, and the late M. L. Mil, who was connected with Soviet gyroplane and helicopter developments since the early 1930s. Between them, these bureaux are responsible for a variety of designs from the smallest light utility helicopters up to such giants as the Mil Mi-10 "Flying Crane," which in its latest version is able to lift payloads of up to 30,865 lbs. slung underneath the slim fuselage. Another of the Mil giants is the Mi-12 heavy-duty freight-carrying helicopter, with two five-bladed rotors mounted at the tips of fixed wings, said to be capable of lifting payloads of up to 55,000 lbs. in a Vertical Short Take-Off and Landing (VTOL) configuration, or 66,000 lbs. in a Short Take-Off and Landing (STOL) configuration.

While, as has been suggested, it is probably not really worthwhile economically to try to develop the helicopter to rival the fixed-wing aeroplane, especially for long hauls, there is still a case to be made for the eventual development of some kind of short-haul, high-density "airbus" type machine for inter-city operations.

In the past, too, there have been efforts to design and develop various types of "combi" aircraft, using both the benefits of the fixed-wing and the rotary-winged experience, and some manufacturers are known to be still interested

in this. The "tilting-wing" machine, involving a wing on which the rotors can fulfil a vertical take-off function and a conventional cruising configuration in which the rotors act as propellers, has been experimented with on a number of occasions in the past. These ideas, mostly came to nothing, either because of lack of research and development funds, or because of severe technical difficulties that were anticipated. They may yet be revived, however.

In any event, at the smaller end of the size, range and payload scale, the development of the helicopter continues apace, under the stimulus of expanding world demand. While this has been largely military hitherto, because of the comparatively high cost of the aircraft themselves to buy and fly, the civil market has experienced a massive expansion in its own right in more recent times. Up until now, even the civil need has been met largely by adaptations of military aircraft, but the pattern is showing signs of change, with several manufacturers now developing machines specifically for the civil market, embodying advanced technology and improved economic performance.

Civil use is still an expensive proposition

WVU application of the technology, said largely-currently, specialist role out of the market, and by a comparatively few scheduled, fixed-wing services in operations largely due to the lack of a machine of sufficient economy with which to undertake scheduled passenger flights on any sizable scale. Many of the attempts to run scheduled services were made in single-engine aircraft, such as the Cessna 441, and with- of services. It was not a successful venture, particularly in the shape of the U.S. S-1, that the possi- of profitable scheduled na improved, and it is nt, that to-day such ed operations as are ken use derivatives of -such as the Penzance- Solly services run by Airways Helicopters, for which in the current year is expected to p to 50,000 passengers a small profit.

Sikorsky S-61 series of blines engine -built -one of the world's transport helicopter ments, and many opera- throughout the world rely First developed in the 50s and early 1960s, the run to many variants subsequent 15 years or it is still one of the best selling helicopters. stand Sea King is one rivatives in the military marine warfare role, in the civil field, the nificant, fitted with a hull and stabilising or amphibious opera- capable of carrying passengers, or up to 50 of freight, is widely pecially in the support of Sea oil and gas ex- and production, by istow Helicopters and Airways Helicopters.

J. of the major man-

facturers are now developing new aircraft specifically for the civil market. In the U.K., Westland has its Model 906 derivative of the Lynx, while in the U.S. Sikorsky is now developing its S-76 12-passenger twin-engine helicopter for commercial use, as the first stage in a programme to develop Sikorsky a major share of the civil market in the years ahead.

Sikorsky is also aiming its S-76 at the offshore oil exploration and production market, where it sees a big future for helicopters going beyond even the massive developments that have taken place so far. Sikorsky estimates that it is possible that rigs and platforms in the North Sea alone will account for 50,000 helicopter passenger miles per week by the end of the decade. H. J. Sisk, Sikorsky's U.S. financial controller, says that the world-wide offshore oil exploration industry will be worth between \$1.5bn. and \$2.5bn. a month of helicopters throughout the 1980s. Designed from the start for offshore missions, the new S-76 will carry a greater payload for longer distances and it is claimed at a lower cost than other helicopters in its class. Sikorsky intends to base its U.K. operations in the Midlands and is also being encouraged by the U.S. and U.K. authorities and ready for offshore service by 1978. The company is also aiming the S-76 at the growing business executive market. The aircraft will be configured to carry four to eight executives in a spacious 55-square-foot interior—five offices in the sky."

Beyond the S-76, Sikorsky is also projecting larger transport helicopters for the future, derived from its entry in the U.S. Army's UTTAS (Utility Tactical Transport Aircraft System) competition. Designated the S-78-20, one is a 20 passenger twin-engine aircraft while another, designated the S-78-23, is a development version with a larger fuselage and accommodation for 29 passengers.

Boeing, the world's biggest builder of fixed-wing transport aircraft, through its Vertol Company, now working on a civil derivative of the world-famous Chinook twin-engine, twin-rotor medium transport helicopter, for \$3-44 passengers, which has been widely used in military roles throughout the world for many years. Boeing Vertol is also now working on its model 178, a 14-20 passenger commercial derivative of its YUH-61A entry for the U.S. Army's UTTS competition.

On the civil operating side, the U.K. now possesses a massive volume of experience, particularly concentrated in the two major operators, Bristol Helicopters (which is the biggest international helicopter operator in the world), and British Airways Helicopters, and a large number of smaller operators.

Bristow Helicopters, based at Redhill, Surrey, is world-wide in its scope. Founded in 1953 by Mr. Alan Bristow, who is still in command, the first contracts were for pioneer whale-spotting operations in the Antarctic—which convinced the company that the helicopter was well able to stand up to the most difficult conditions, and provide a safe and reliable service that no other method of transport could match.

Before long, the now world-wide operating successfully to offshore oil rigs in the Gulf, over the tropical rain forests of Africa and South America, the deserts of the Middle East and in the Far East, Australasia and, from 1964, in the North Sea also. As the world's biggest international helicopter operator, to-day it specialises in all tasks calling for the unique capabilities of this type of aircraft, from geological survey to exploration, from pilot training to executive transport, from the oil rig support to aerial photography, from support for Trinity House and search and rescue for the HM Coastguard. Bristow Helico-

vers now operates in 19 countries, and has a fleet of over 150 helicopters.

Apart from the big operators, a wide range of companies exists to provide helicopters either for sale or hire for either transport or other purposes. They include, for example, Air Gregory; Air Eanson Helicopters; B.E.A. Helicopters; Executive Air Services Helicopters; of Oxford Airport; Alan Mann Helicopters of Fair Oaks, Surrey; Ferranti Helicopters; Heli-Air; Helicopter Hire; McAlpine Helicopters; Point-to-Point Helicopters; Ben Turgenon & Son (Helicopters); Somerset-Royan Helicopters; Spooner Aviation and Twyford Moors Helicopters.

In addition many companies own their own helicopters, and this was at 1975 the number of helicopters on the U.K. Register was 375.

Permission

In the U.K., the landowner operator has the proviso that prior permission is not required otherwise breaking the law in any way, and the local police are notified, a helicopter can land anywhere on an open space—although clearly this has to be interpreted with common sense, for to land on an inappropriate site would quickly cause problems. As it is, however, there are more than 200 civil and military landing sites for helicopters throughout the country, other than recognised airfields, admirably listed with maps in a new publication "Helicopter Landing Sites" issued by the RAF.

Further information on helicopter operations for civil purposes can be obtained from the British Helicopter Advisory Board, of Redhill, Surrey. This is a representative body of all those concerned in the development and use of rotorcraft, having among its aims ensuring that the present and future requirements of helicopter owners and operators are

clearly presented to, and understood by, Government departments and civil authorities. It consists of - manufacturers, operators and other interested organisations, and is of immense value to would-be helicopter owners and operators alike. It gives detailed information on this form of transport.

Helicopters have a good safety record in general use, which is likely to improve further as twin-engined models are more widely used.

The greatest concentration of British helicopters is in the South and South-East, and this mainly means London, although their use is spreading widely. The existing Battersea heliport has some 12,000 movements a year (that is, 6,000 flights a day) and London now needs a new heliport. One stumbling block is the environmental lobby, while the political left-wing tends to regard helicopters as rich men's toys, which they are not. Rather, they are valuable tools of industry, involving much savings in time and much greater efficiency. As to noise, a Jet Ranger helicopter passing along the Thames at 1,000 feet generates the same noise as a passing car, but at a much shorter period of time.

With the growth of experience in the wide variety of specialist tasks, and the increasing knowledge gained from operating in the severe conditions of North Sea oil exploration (where, in effect, the operators are running scheduled passenger services in all but the strictest definition of the term), interest in the possibility of fare-paying passenger services with helicopters over short distances has been increasing.

British Airways Helicopters in particular has been devoting considerable interest to this potential development, building on both its own service based on the Scilly Isles, and the North Sea. Mr. F. W. Free, the senior project and performance engineer of BA Helicopters, points out that recent years have

A Sikorsky S-61N operator

seen considerable advances in helicopter technology. The development of new blade contours and blade-tip designs, the use of new blade materials such as titanium and honeycomb and glass-fibre sheet, and even carbon and boron fibres allied to new methods of manufacture, have helped considerably to extend blade-life and thus to reduce operating costs. Other areas of improvement in helicopter technology have included new developments in gear-boxes and transmission oil-cooling systems, rotor heads (the point where the blades are joined to the main transmission system) as well as in engines, especially the gas-turbine. Some engines such as the Rolls Royce Gem, have been specifically developed for use in helicopters. All of these developments have collectively led to considerable improvements in reliability and in overhaul lives, and so in direct operating costs.

When these developments are coupled with the now increasing volume of civil demand, it is possible to look ahead with greater confidence to the days when the evolution of a transport helicopter suitable for regular scheduled operations could be carried out in a reasonably short period of time.

The development of the civil version of the Boeing Chinook may well be the answer to BA Helicopters' requirements, at least for the initial stages of development of very short-haul scheduled passenger services, before the arrival of the bigger helicopters that will

ed by KLM Noordzee Helikopters, Rotterdam-bound oil tankers
to be needed to carry the evolution of scheduled passenger services further.

It is BA Helicopters' view that the next decade will see the development of these much larger helicopters, seating at least up to 100 passengers and cruising at a speed of about 280 knots, with a range of about 800 miles—thus lifting helicopter scheduled services out of the initial very short-haul regional field into the area of intra-European and international services, such as London to Paris and other near Continental cities.

The economics of such services for helicopters stems not only from the intrinsically low direct operating costs that would be designed into the vehicles, but also from the comparatively small capital investment that would be required for the ground installations, compared to those required for a major airport. The limited size class any helicopter not only involves a small initial capital construction cost, but also low regular maintenance costs. It is suggested that the capital cost of setting up a helicopter under present conditions could vary from about £100,000 in the Highlands of Scotland where traffic density would be very low and the facilities required would be minimal, to some £5m. to £6m. in a city centre where the helipad could be on the roof of a tall building thereby minimising noise disturbance to people below.

BA Helicopters over the past few years has conducted some very detailed studies on the

visibility of helicopter operations between London, Paris, Brussels and Amsterdam, using a Sikorsky S-65 type aircraft. With six return services a day between London and Paris, three a day between London and Brussels and four a day between London and Amsterdam, it has been estimated that the return on capital would be about 12 per cent. for the first year of operation, rising to about 30 per cent. in four years. This takes account of all the capital and operating costs of running; the heliport as well as aircraft costs. Fares would be based on first-class fixed wing levels, which is considered reasonable bearing in mind city-centre to city-centre convenience and the elimination of the journeys to airports at each end of the trip. In the longer term, it is felt that fares could be reduced to tourist-class levels, and yet still maintain a similar level of return on capital.

BA Helicopters also believes that it would be possible to provide an adequate helicopter passenger service in the Scottish Highlands and Islands, using two S-61N helicopters seating up to about 30 passengers each, and eight larger aircraft seating 44-48 passengers each, for a capital cost of about £25m. including the necessary heliports (which would not need to be either extensive or sophisticated in nature). It is estimated that some 18 such heliports would be needed, at about £100,000 to £150,000 each, to provide a network of services linking all the present destinations in the Highlands and Islands.



A Sikorsky S-61N operated by KLM Noordzee Helikopters lowers a pilot on to a Rotterdam-bound oil tanker.

Permission

In the U.K., provided the operator has the landowner's prior permission and is not otherwise breaking the law in any way, and the local police are notified, a helicopter can land anywhere on an open space—although clearly this has to be interpreted with common sense. There are many inappropriate sites would quickly cause problems. As it is, however, there are more than 200 civil and military landing sites for helicopters throughout the country, other than recognised airfields, admirably listed with maps in a new publication "Helicopter Landing Sites" issued by the RAF.

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tobbing" systems, rubber-tyred landing gear (the point where the blades are joined to the fuselage), and many other systems as well as in engines, especially the gas-turbine. Some engines such as the Rolls-Royce Gnome have been specifically developed for use in helicopter rotors. All of these developments have collectively led to considerable improvements in reliability and in overhaul times, and so in direct operating costs.

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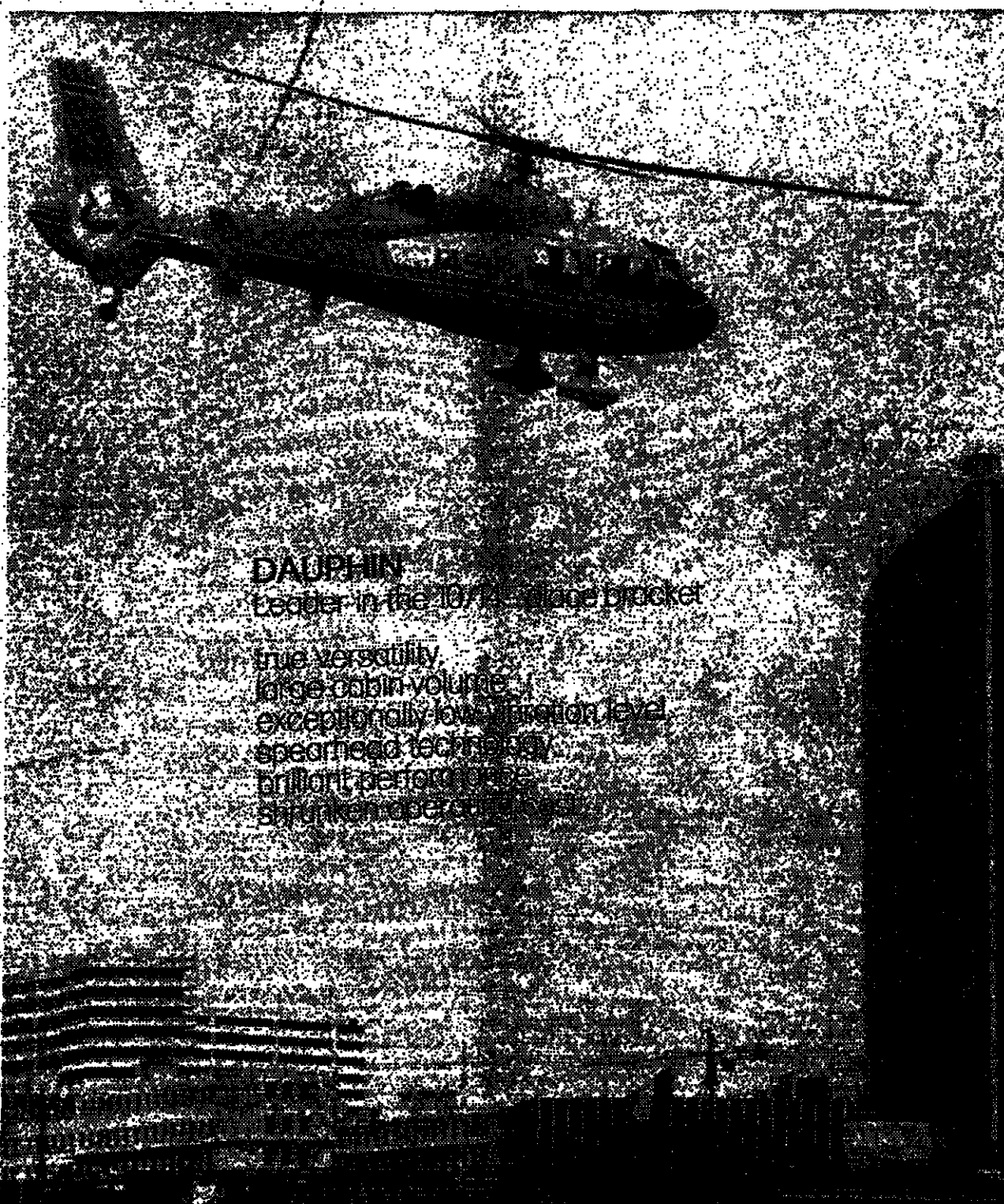
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HELICOPTERS IV

Joint ventures make steady progress

THE GROWTH of international Europe in the early post-war collaboration in the development of new civil and military aircraft over the past few years, stemming largely from the increasing cost and complexity of all such types of aircraft and engines, has been as much a feature of the helicopter business as of the fixed-wing aircraft field.

This international collaboration in helicopters can be said to have begun, in fact, long before it percolated through to the fixed-wing field, through the various licence agreements that were signed between U.S. companies and those in Western

turing experience, the necessity for such licence agreements has receded, although they can and still do constitute a fundamental part of all European commercial and military helicopter manufacturing activity.

Westland, for example, is still the Sikorsky licensee for the Sea King helicopter and the preceding Whirlwind and Wessex helicopters. Aérospatiale of France has licence production of the Gazelle light helicopter in Yugoslavia, and the larger Puma tactical helicopter in Romania, with Westland supplying components to those countries for inclusion in their production aircraft.

Westland's own manufacture of Sikorsky products under licence has been an outstanding commercial success, especially on the big Sea King, and the company anticipates a rather tougher attitude on the part of the U.S. to future licensing arrangements, especially where the U.S. companies can see their own opportunities for markets being eroded by their licensees.

This reflects the fact that for some time past the European helicopter manufacturers have been improving their own indigenous design, development and production ideas, and have been translating them into finished products on world markets with a considerable degree of success.

Westland, for example, recently won the MacRobert Award of the Council of Engineering Institutions for engineering innovations incorporated in the Lynx helicopter. The time is approaching also, however, where the pressure of rising costs and increased complexity are resulting in the emergence of rather more designs of different types than the market can bear. The result is that competition is getting

exploit the combined helicopter strengths of the two companies and develop a powerful European helicopter industry capable of meeting the toughest competition that the U.S. could offer. This had its first fruition in the shape of Heli-Europe Industries, formed jointly by Westland and Aérospatiale in May 1973.

Subsequently, however, the two companies have widened their ambitions, and a Memorandum of Understanding was signed in 1975 between them and the two other major helicopter manufacturers in Europe, Messerschmitt-Bölkow-Blohm of West Germany, and Agusta of Italy. So far, little has been said about their intentions, but it is understood that they have their sights set on the eventual development of a family of civil and military helicopters to meet the European and world requirements of the future.

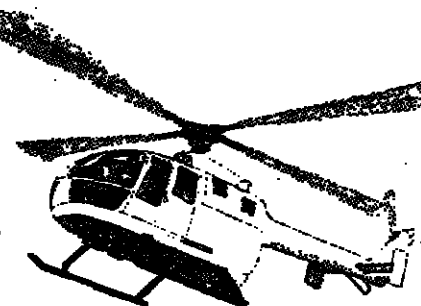
It seems likely that developments in this field, however, will

be comparatively slow, for a even if spread over several ultimately a requirement for new generation of helicopter will emerge—especially in the medium-sized aircraft field where some of the earlier types of helicopter, such as the Wessex, are ageing—it does not seem to have materialised yet. It is more likely that requirements for the next few years will be met either by present types under development or production, or the direct derivatives—a path which is widely parallel across the fixed-wing aircraft field.

Closer

Finally, despite the close relationships that have evolved between the U.K. and France under the military helicopter agreement of the past few years, there is little doubt that a much closer association of the European helicopter companies, outside the direct aegis of the Governments, would be more difficult to achieve, if only because of the differing political and legal attitudes involved. This is not a consensus between the large something that is peculiar to the helicopter industry, but applies just as much to the fixed-wing aircraft industry. At the same time, the civil market for helicopters, where even the Eurocopter, while undoubtedly expanding, is still but yet at the stage where it can support the reconciliation of those varying attitudes orders that an entirely new type of aircraft would require in order to justify its expensive development costs. While nobody doubts in the industry that are to-day.

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Quiescent

Currently, however, marketing effort on the Civil Lynx is comparatively quiescent, largely because of the intense export effort which the company is putting into the military versions of the Lynx, especially for the Arab Military Industrial Organisation and other foreign customers.

Even while the Anglo-French helicopter "package" was well under way, however, Westland was holding discussions with Aérospatiale on the possibilities of some kind of longer term collaborative effort in a bid to

DESPITE THE growing emphasis on the civil market and the advances in range, payload performance that this is stimulating, the fact is that most of the major new developments in the helicopter manufacturing industry are still the direct result of military demand, simply because this is where the greatest amount of money for technical development and for quantity production is to be found.

In Europe, the military demand for the three helicopters under the Anglo-French helicopter "package" — Puma, Gazelle and Lynx—has already enabled the manufacturers involved, Aérospatiale and Westland, to evolve civil variants in the shape of the civil Gazelle and the Model 606 derivative of the Westland Lynx. In the U.S., the demands of the armed forces for new vehicles with greater range and payload (in military terms translated into fire-power or other weapons-carrying potential) is spawning a new generation of advanced helicopters through a series of competitions in which manufacturers are given incentive contracts to develop prototype machines, which are then evaluated in a "fly-off competition," the winner being given a massive production contract, and the loser generally being left to find a market for his wares wherever he can, either militarily overseas or in the civil field world-wide.

In the UTTAS competition, Boeing Vertol has already flown its YUH-61A twin-engine, single-rotor helicopter, to carry 11 troops and a crew of three. Incorporating many advances in helicopter technology, the YUH-61A has already been extended to a 14-20 passenger civil derivative, called the Model 173, for which an initial order for 28 aircraft for delivery from 1978 has been placed by the U.S. Army's UTTAS (Utility Tactical Transport Aircraft System) between Boeing Vertol and Sikorsky, and that for the AAH (Advanced Attack Helicopter) between Hughes

passenger and the S-78-29 for 29 passengers.

In the AAH competition, the Bell entry is designated the YAH-63, a twin-turbine helicopter with a crew of two, while the Hughes entry is the YAH-64. The winning aircraft will be selected from an extensive fly-off competition, due to start in 1976. The ultimate production contracts are expected to amount to more than \$500m. for several hundred aircraft.

The primary role of the AAH is intended to be as an anti-tank helicopter, but it will also carry supplementary armament to turn it into a close ground-support "gunship" for troops.

As with the UTTAS aircraft, the AAH competition is expected to add substantially to the technology of helicopter design, even if direct civil derivatives of the two aircraft types involved in the AAH programme do not emerge.

In Western Europe, current emphasis in the military field is being put on the development of such helicopters as the Westland Lynx, which is being developed in three variants: for the Navy, in the anti-submarine role—equipped with special undercarriage and other items to give it remarkable rough weather landing and take-off capability from small ships; an Army or general-purpose Lynx for the anti-tank role, capable of carrying up to ten troops; and the Model 606 civil derivative. Deliveries of production Lynxes will start in the coming year. In addition to the Lynx, the Anglo-French helicopter package includes the light Gazelle helicopter and the larger Puma tactical transport aircraft, both of which are in full production both in Britain and France.

Transport

Beyond the Lynx programme, the military commanders in NATO foresee new requirements in almost every field of helicopter development for the years ahead, stretching into the 1980s. These include a requirement for a medium-lift tactical transport helicopter, an anti-tank helicopter, light observation helicopters and heavy lift aircraft. Under the current pressures for greater standardisation of armaments procurement in Europe, the NATO commanders would like to see one aircraft in each field being developed to meet the needs of the entire alliance, with no specific preferences being given as to where they came from, although current American helicopter developments are being eyed keenly. But at the same time, the European governments are under pressure from their own aerospace industries to help promote the develop-

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Significant

The two most significant of the current U.S. competitions are the U.S. Army's UTTAS (Utility Tactical Transport Aircraft System) between Boeing Vertol and Sikorsky, and that for the AAH (Advanced Attack Helicopter) between Hughes

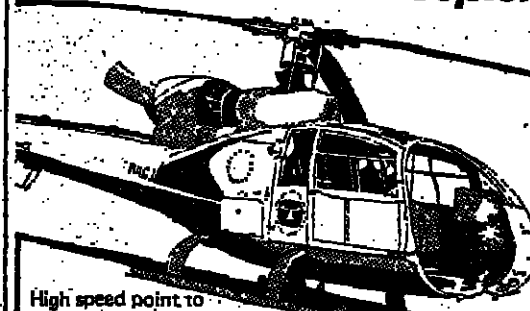
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It seems likely that developments in this field, however, will

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The Marketing Scene

radio bid for foods

great failure in commercial radio's otherwise successful bid on the U.K. media scene is its inability to attract packaged goods advertising. This is the mainstay of the commercial radio industry. In an effort to persuade the manufacturers, in particular, to use radio, Broad Marketing Services has joined with Capital Radio to launch a special promotion. The most prominent of these involves money-off coupons. Half a million homes in the U.K. will receive a booklet containing coupons for purchases of Brooke Bond coffee, Borden's soups, Vesta dishes, Sutherland's spreads, and a 40p EMI record. The promotion will be heavily advertised on Capital Radio on Monday. It is estimated that the promotion will cost about £11,800, of which £9,800 goes towards the air time and £2,000 for the booklet. The idea is to use the booklet as a vehicle for the retail trade, by working on similar but more extensive promotions in other cities. The Colossal Cash Calendar, where an advertiser will be a day in a promotional linking commercials to a 10 offer on its brands in the A.T.

USING THE COMPUTER—1

The code at the check-out

BY ELEANOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ANOTHER contender for the prize of providing Britain with the "Shopping Revolution of the 1970s" emerged this week with NCR claiming that its electronic scanning computer check-outs could have as dramatic an effect on retailing as the development of the supermarket in the late 1950s.

Under the system, which is already being tested in the U.S., check-out operators would have nothing to do but ensure that products were correctly positioned as they pass over the laser beam "reading" point across the total bottom at the end of the transaction and, hopefully, smile at the customer.

The computer, having read the code on the product, would provide the correct price, record the sale of the item, keep up-to-date the inventory, information on stock levels and, ultimately, re-order fast selling lines. By doing all this, it is claimed, there could be a 30 per cent increase in customer flow through any one check-out point, and significant cost savings in backroom staff for the retailer, as well as reducing the risk of staff pilferage.

Like most revolutions, however, NCR's plan is hampered by a lack of agreement as to how, exactly, to implement them, to say nothing of a certain reluctance on behalf of the front-line staff to accept the new technology. The system would require a commitment to the retailer at a time when the going is hard.

Before the computer scanning check-outs can be introduced, there has to be agreement on what code they should be programmed to read, because the distribution of grocery products is so widely scattered to national boundaries. This means that the code must be agreed by the British grocery industry but also that of Europe and Scandinavia.

The Institute of Grocery Distributors has been studying the idea of a universal product code for the last three years. The basic idea is to use a five-digit number to identify a product. This would enable the central stock computer to provide the check-out terminals with information on the retailer's own particular price for the product.

Preliminary research done by McKinsey showed that the system would provide the grocery industry with a net gain of around £13m. a year after it form of universal product number had been in operation for five years. The total savings for the retailer in Year Five, both in terms of "hard" gains like staff savings and "soft" gains like a theoretical increase in customer traffic, would be £33m. as against a net cost of around £12.5m. On the face of this research, the food manufacturer, who would have to print the code on his products, had rather less to gain. The net "hard and soft" savings in Year Five were seen as between zero and £800,000, while the net cost was estimated at around £7m.

Since the research was carried out, wages have increased far faster than expected while experience in the U.S., where about 40 major supermarkets are testing both NCR and other similar systems, has shown that the cost to manufacturers might not be as great as forecast in the McKinsey report. This has persuaded the British grocery industry that even if it has not the money—or the burning enthusiasm—to go ahead with such a project at the moment, it does not want to get left behind if the rest of Europe is to introduce a



A checker at a Marshes Supermarket in Troy, Ohio, using the NCR scanner, which sends a message to the computer and looks after both stock control and pricing on the shopper's receipt.

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combine the switch to electronic scanning with a reduction in the number of products individually price marked, but consumer groups have argued that price labels on the shelf are not enough. This could also prove a problem in the U.K., while some shopworkers could see the introduction of electronic scanning as a threat to their jobs.

In the U.S. much publicity has surrounded the development of electronic scanning in supermarkets, but the real growth has been in key-operated computer check-outs. The same is likely to be true of the U.K. in the immediate future.

Key-operated terminals can provide the central computer with much of the information available with the electronic scanning system. Instead of the laser beam "reading" the product code automatically, the assistant punches out the pricing and product information on to the computer in much the same way as she does when using a conventional till.

The computer link means that the management gets an immediate picture of trading patterns and is able to restock and adapt staff levels accordingly. The manager of one of Switzerland's biggest supermarkets, who is using these computer terminals, says the immediacy with which he can get information on the pattern of sales has meant he has been able to operate on 7 per cent lower stock levels. Moreover, he can operate with only three clerks behind the store as against the traditional supermarket of its size.

Some British retailers query whether there is a real need for a continuous flow of such detailed information, but the Co-op has installed three computer systems in its new supermarkets while the John Lewis Partnership is using a similar system in Peter Jones. Though several big supermarkets are known to be considering an installation, it is likely that the growth will be in non-food departments where a highly fragmented sales picture makes stock control more difficult.

The key-operated computer check-outs, however, be the first step towards the introduction of electronic scanning. The key-operated machines can be fitted out with a slot scanner and NCR, at least, is hoping that many of the check-outs will be for the moment, however, the grocery industry seems to be taking a "take-it-or-leave-it" attitude in the development.

ANTONY THORNCROFT describes how one company is relying on marketing to cope with 1976.

How Colman's copes



Nick Clarke

SOFT drinks may not be the most exciting product group in the world but they are creating an indelible niche for themselves in marketing lore. In the late 1960s the manufacturers of squashes reduced their advertising and concentrated the promotional money on price cuts in an effort to compete with the cheaper retailers' own label brands. As a result squashes became the commodity market for excellence, with consumers buying on price and manufacturers brands losing their appeal because they were no longer being supported by advertising. In the event the retailers still managed to under-cut and captured 40 per cent of the market.

Eventually Robinsons, part of Colmans Food, started to advertise heavily again, pushing up its expenditure from £400,000 in 1969 to £400,000 last year. As a result its market share doubled to almost 20 per cent in sterling terms. Its example encouraged the competition, and in 1973 £600,000 was spent on advertising squashes, compared with £288,000 in 1973, a rise from 0.9 per cent of sales to 1.5 per cent.

In cash terms the market grew last year, through grocers, from £30m. to £43m. with a volume rise of 9 per cent, as against a 5 per cent rise in the carbonated side of the market. Own label failed to expand its share of sales, and Robinsons, which still accounts for 60 per cent of advertising, claims an 18 per cent increase. All in all it is a touching testimony to the power of advertising.

Decline

It is also the proudest achievement of Colmans Foods enthusiasts the embracing of marketing which has followed its name change detachment from Reckitt and Colman in 1974. Last year sales exceeded £20m., a 7 per cent gain in real terms and 8 per cent over target. This year advertising director Nick Clarke expects a difficult first six months, partly because of the real decline in consumers disposable income and partly because the trade shows no inclination to build up 1975 and now average three weeks supply.

To meet these sales problems Colmans Foods is increasing its advertising budget by around 12 per cent, to £1m. Given the launch of the new product, another flavour is expected soon. The accounts may well secure less advertising than in 1975 but Clarke expects his agency—J. Walter Thompson, Young and Rubicam and PCB—Colmans Foods plans to start to buy better and has introduced a comparative checks, during 1976. It is also testing a approach.

involved more meetings with new line, Jif Dessert Toppings, agencies and fuller explanations if an agency fails to buy as efficiently as its competitors. In addition Colmans Foods is looking for harder working advertising, with more attention paid to music—and to strategy. For example all the soft drink advertising—about £400,000, will be put behind one brand Robinson's Barley Water which, unlike most squashes, has a specific selling point, in the expectation that there will be a rub off on the other brands.

But if the advertising budget is not being enlarged Colmans Foods plans to spend 60 per cent more on research, especially on usage and attitude surveys and distribution checks as a consequence of experiences in 1975. Clarke believes that, by acting rapidly on trends thrown up by research, the company was able to stem a nasty decline in sales of its sauteed mixes in the months of 1975. More advertising and promotions were immediately rushed in, and Colmans ended the year with a best-ever market share of over 30 per cent.

Another area where profits can be achieved even in bad times is line extensions. Last year the company added Coq au Vin to its range of casserole mixes (its most successful new product launch of the past year) and another flavour is expected soon. The accounts may well secure less advertising than in 1975 but Clarke expects his agency—J. Walter Thompson, Young and Rubicam and PCB—Colmans Foods plans to start to buy better and has introduced a comparative checks, during 1976. It is also testing a approach.

USING THE COMPUTER—2

A stand on deliveries

BY ANTONY THORNCROFT

INTERNATIONAL Stores, a company in the throes of a facelift, is examining its distribution network. Or rather it has asked Synergy Logistics, a company which specialises in computerised distribution models, to advise it on sites, on what shops should be linked to what depot, the frequency of deliveries, and the size of the vehicle fleet.

The realisation among companies that distribution is the great uncharted cost area has brought considerable business to Synergy Logistics. In recent months it has been particularly involved in selling advice—for between £2,000 and £5,000—to companies that are planning new depots, buying new vehicles, and assessing routes.

In the past most of Synergy Logistics business was in long-term programmes. Companies like RHM, ICI, Tesco, Coopers, Wests and Cadbury-Schweppes have bought its Roadnet system for between £5,000 and £9,000 a year. For their money they get information, updated six weeks (more frequently if necessary), on changing road conditions and the best delivery patterns for their vehicles. Additional information can suggest frequency and loading schedules for the vehicles on the chosen routes.

The growing power of the accountants has forced some interested companies to have second thoughts about committing money to distribution changes (and the five year Synergy Logistics programmes) in the past year, but inevitable developments, like the eight hour day for drivers, is certain to create considerable concern next year. Frighted companies are already planning distribution on the basis of the shorter working day.

It is about time that all companies gave thought to distribution. It costs around £12,000 a year to keep a vehicle on the road, yet there are still companies who re-order and over-order vehicles without assessing the alternatives and their own changing distribution needs. By

using a more scientific approach Tesco claims to have saved £250,000 a year on its distribution. Vanux Breweries gained £75,000 in its first year of using a computerised system, and a further £30,000 in 1975. Savings may be found in getting by with fewer vehicles because of quicker deliveries: they should certainly be smaller petrol bills. Since Synergy Logistics reckons it can usually cut back mileage by 10-20 per cent, more regular deliveries on prescribed routes reduces stock levels for shops and for suppliers; there may be discounts to be picked up for delivering on set days and times, the siting of depots in relation to future road patterns can also save money, and more careful assessment of the vehicles needed is another cash bonus.

The stabilisation in road traffic in the last two years—speeds between destinations have not needed to be altered in this period—has pushed Synergy Logistics into examining new markets. It is computerising traffic patterns as far afield as Eastern Europe and the Middle East. It is also working for non-corporate clients—selling the distribution advantages of the Yorkshire and Humberside Development Corporation, and co-operating with the Dover Harbour Board in giving Continental container drivers road maps which will enable them to avoid the traffic jams.

In brief

- THE latest Buying Expectations Survey from Food and Drink Research suggests that the decline in spending on certain foods and drinks has bottomed out. Housewives were questioned in late November about their buying intentions in 37 markets. Previous surveys showed a steady decline in proposed purchases of products like chocolate, biscuits and fruit. But there are signs that luxury and convenience items are returning to favour.
- FLETCHER Shelton has been appointed by Plough U.K. to handle the advertising for Rinstead pastilles and Megazones, and other pharmaceutical and new products. All told the expenditure will exceed £250,000.
- ON Sunday Value Centres becomes the first national cash and carry company to use television advertising. A test campaign starts on Anglia TV with the aim of attracting more retailers to the six local depots under the Thomson Ltd name. Agency is Slade Balf Bigg.
- CARL Ally is now handling the advertising for Addressograph Multigraph, which will spend about £90,000 across Europe.
- GORDON Procter has been appointed to look after Beefeater Export gin around the world, apart from the U.S., on a fee basis. It already handles Beefeater gin and Borzoi vodka in the U.K. Total billings on the account will be in excess of £300,000. Charles Cruttenham has joined the agency to head up its international division.
- WHILE other agencies have been shedding personnel, Kivrods has added five executives this month, bringing its staff up to 70.
- GUINNESS has appointed Intermark as its first external public relations consultancy to advise on press and promotions for the dark drink.
- THE HEALTH Education Council is launching this week a three month, £200,000, multi-media campaign to reduce teenage smoking.
- C. J. MESSER, deputy managing director of the Save and Prosper Group, succeeds Tony Fisher of Unilever as Vice-Chairman of the Code of Advertising Practice Committee.
- HBU WERBEAGENTUR, Dusseldorf, part of the Osborne Group, has won the Sealink account for Germany. Sealink runs the biggest ferry fleet between the U.K. and the Continent.
- CAMPBELL-EWALD International and Ervaco Advertising (Stockholm) have agreed on mutual representation of their respective clients. Ervaco will represent Campbell-Ewald in Sweden, Norway, Finland and Denmark and Campbell-Ewald will offer reciprocal services for Ervaco clients throughout the world.
- ICI is launching a Press advertising campaign as part of its overall corporate advertising, and will complement the "Ideas in Action" television campaign. Ogilvy Benson and Mather is handling the Press advertising.

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THURSDAY, JANUARY 13, 1978

Unconvincing defence

THE GOVERNMENT yesterday attempted to defend itself against criticisms of the British Leyland and Chrysler rescues. In the first case the task was made easier by the fact that the main critic, the House of Commons Expenditure Committee, had not been at all clear as to what its own preferred course of action would have been. It raised a number of questions, some sensible and others less so, about the Ryder Committee's report, but did not appear to dissent from the basic decision to commit large sums of public money to British Leyland.

Open-ended

Its most important criticism concerned the degree to which the Government's support was open-ended. The Committee doubted whether "withholding the next tranche" of money, if productivity did not improve, was a practical possibility. The Government, in the White Paper published yesterday, does not accept that this is a threat which can never be carried out. The intention is that the National Enterprise Board will identify specific targets of achievement to be discussed by the management and unions and agreed with the Government.

What happens, one might ask, if the Scottish factories, as deemed by the NEB to be unprofitable and likely to remain unprofitable for the indefinite future? If the Government allows the future of Bathgate to be determined by commercial considerations and refuses to be swayed by arguments about Scotland, about the last surviving British-owned manufacturer of tractors and so on, that would be a remarkable advance. After the Chrysler affair, one can be forgiven for being sceptical.

The new management of British Leyland has taken a realistic approach to its overseas loss-makers, notably Innocenti in Italy. The question is whether it will be allowed to be equally ruthless in the U.K., if the company's competitive position and the state of world

An ugly situation develops in Spain

WHEN General Franco died in November last year it seemed probable that the need to settle under King Juan Carlos would benefit from a grace period in which to launch Spain into a new era. Most of those Spaniards who wanted change also wanted a peaceful transition, while even on the far Left, where the legitimacy of the monarchy as such was contested, Juan Carlos appeared to offer at least a possibility that the new regime would be less authoritarian, more democratic than the old. Nothing that has so far occurred rules out that possibility. But time is beginning to run out, and with every passing day of industrial unrest it becomes increasingly difficult for the Government to go on getting the benefit of the doubt.

Interviews

In interviews given to foreign publications, the Prime Minister and the Foreign Minister have both talked, in the most guarded terms, of the possibilities of moves towards greater democracy. But nothing equivalent has been said inside Spain to reassure the Spanish population that the new régime will be more liberal than its predecessor, and there are grounds for supposing that the Foreign Minister's ideas on the timetable for holding elections, as expressed to Le Monde, may have been a reflection of his personal views rather than of any established consensus in the Government.

Shortly after Senor Fraga Iribarne joined the Government as Minister of the Interior, it became clear that the police were being instructed to adopt a comparatively tolerant attitude to peaceful demonstrations even though these are strictly speaking illegal under Spanish law. With the escalation of industrial disturbances and the spread of strikes throughout the country, that brief phase now appears to be over. The Metro workers have gone back to work, but only on the understanding that a satisfactory pay

Criteria

Yesterday's White Paper speaks of a review of Section 8 assistance and suggests that only "potentially viable" companies will be helped; viability should be reached "as quickly as possible and normally within three years." A tightening up of the Section 8 criteria is very desirable: they might make it more difficult for Ministers to indulge in the flights of fancy associated with Mr. Anthony Wedgwood Benn. But will the criteria be adhered to when difficult cases like Chrysler come up? The escape clause in the White Paper is not encouraging. "The Government will also have to take into account wider considerations and it will be right in some cases to allow a rather longer time for viability to be attained."

Violence

The rationale for the authorities' resort to repression—the large-scale use of riot police and the arrest of labour leaders—is that the strike movement is, like yesterday's kidnapping by the Basque ETA movement, largely political in motivation. It is difficult not to believe, however, that King Juan Carlos and the Government of Senor Arias may seriously endanger all prospect of carrying off a peaceful transition if they employ too recklessly the authoritarian tactics that characterised the Franco era.

As it is, there are already signs that the deterioration of the political climate may be pushing opposition organisations, notable hitherto for their internal differences, into each other's arms. Most of the Catalan parties seem to be uniting, and there is some evidence of a reconciliation between the Junta Democrática and the Plataforma Democrática opposition groupings. The government may believe that the strikes will be choked off by lack of strike funds, but its efforts to repress the strikes by force may well give a fresh emotional impetus to left-wing labour movements. The most depressing aspect of the deteriorating situation is that, so far from taking any political initiative to take the heat out of the confrontation in the streets, the government is still not proposing any announcement of its long term plans for another fortnight. Such a delay no doubt reflects the deep divisions in the establishment, but it can only be harmful for Spain.

The Energy Secretary to-day opens a public debate on plans for recycling nuclear fuel in Britain

Removing the dangers from the U.K.'s nuclear dustbin

By DAVID FISHLOCK, Science Editor

EVERYONE THESE days phrase stems from the adverse criticism given last autumn to the negotiations for a big Japanese nuclear contract. "Plan to make Britain world's nuclear dustbin" was the headline in its current issue. To-day, in London, opponents of nuclear energy are being invited to put their case at a public meeting, to be opened by Mr. Anthony Wedgwood Benn, Secretary for Energy. It has been called to debate the nuclear industry's plans to expand its export activities in the recycling of spent nuclear fuel. Mr. Wedgwood Benn wanted the Select Committee on Science and Technology to study the issue, but was firmly rebuffed. If experience of public nuclear debates elsewhere is any guide, to-day's will probably broaden into a hassle about the public acceptability of nuclear energy in general.

For Mr. Wedgwood Benn it will be an opportunity to end the ambivalence he has displayed in recent months towards the whole reprocessing question. Potential customers overseas, too, are now pressing hard for a straight declaration of U.K. policy towards imports of spent nuclear fuel.

Until last autumn, Britain had largely avoided the more intemperate attacks on nuclear plans experienced by other western countries developing (or in some cases, such as Denmark, still contemplating) nuclear power programmes. Even the fact that Britain had suffered one of the most spectacular nuclear accidents when one of the plutonium-producing "piles" — forerunners of the U.K. nuclear stations — caught fire at Windscale in 1957, was not exploited here.

The critics had a point here, for the world's first big reprocessing plant, at Hanford in the U.S., where plutonium for one of the first nuclear weapons was made, had experienced some leaks in storage vessels built during World War 2. As a result, large tracts of land at the nuclear site became contaminated with radioactivity.

But the tall sealed vessels of stainless steel used at Windscale for nearly 25 years have never sprung a leak. They are quite sophisticated pieces of chemical engineering, costing about £1m. apiece. If one should leak, the acid would drip into a stainless-lined concrete pit big enough to hold all of it. Moreover, the Chief Nuclear Inspector requires the company always to keep one empty vessel in readiness for any emergency.

British Nuclear Fuels strenuously denies that its plans to import Japanese nuclear waste would greatly increase the volume of radioactive acid it needs to store. So far, the factory has reprocessed a total of about 17,000 tonnes of spent fuel from the U.K. magnox nuclear stations and another 700 tonnes from overseas, principally Italy and Japan, which also have magnox reactors. BNF estimates the total volume of acid waste, contained in a dozen separate vessels, as equivalent to the volume of a four-bedroom house.

The company's forecasts for reprocessing business over the next 15 years suggest that Windscale will recycle another

22,500 tonnes of spent fuel again in 1973, when, as a result of an unforeseen chemical reaction, radio-active vapours were emitted from a sealed reprocessing plant, contaminating 35 employees. The Chief Nuclear Inspector found that the chance of this exposure's shortening the life of any of the victims was small. But the accident initiated a chain of events which has greatly complicated life for the management of British Nuclear Fuels.

The chief consequence is that the reprocessing of fuel is stockpiled safely during the six or seven years it will take to construct.

Most important of all, the plant is expected to include an operation that will turn the highly radioactive acid waste into a solid. This is the step which, according to Mr. Wedgwood Benn, is a sine qua non if the company is to accept large new export reprocessing contracts. It will give Britain the option of asking its overseas customers to take back their waste.

No-one at British Nuclear Fuels is under any illusion that such a process will be easy to develop to a commercial scale. One opinion is that it could be a lot simpler to remain with the waste disposal system of which staff already have a quarter-century of experience. But Mr. Wedgwood Benn wants any new export reprocessing contracts to stipulate that Britain may return the waste if it so chooses, and that means converting the acid into a ceramic or glass so that it can be shipped back in the steel casks used to carry the spent fuel. At the moment the company is putting its money on a process invented by Harwell in the early 1960s but then shelved because Windscale was in no hurry. If it should fail to scale up, however, the company has two further options on developments in France and West Germany, where it is involved in a tripartite partnership. United Reprocessors, committed to pooling the technology of reprocessing.

So far potential overseas customers seem willing to accept the new clause in future contracts, as well as a break clause that will allow British Nuclear Fuels to opt out should it fall to find a way of solidifying its effluent. The Japanese have the most urgent requirement. They have no commercial reprocessing capacity—they never developed nuclear weapons—but their law requires a utility to show that it has made appropriate arrangements to reprocess spent fuel before it is allowed to burn nuclear fuel.

For more than a year British Nuclear Fuels has been negotiating with the Enrichment and Reprocessing Group ERG, which represents a group of Japanese utilities for the reprocessing of plutonium.

year, it expects to begin a modest, behind thick concrete walls, the highly radioactive fuel elements. The more radioactive the fuel, the riskier are the chemical reactions. There have been some unpleasant surprises. U.S. General Electric, which developed a new reprocessing route, discovered that its process had to be modified after it had put radioactive fuel into the plant. Then it was faced with the invidious choice between virtually rebuilding or writing off an \$80m. investment. Windscale, struck trouble

and from those that offer

potential new export reprocessing business for Britain—it could be worth about \$200m. to Britain.

There are two major features about this contract. First, it represents the biggest nuclear export order Britain has ever within sight of winning. (It will not have a reactor to sell before the mid-1980s.) Second, it terms also stipulate a big down payment, expected to be of the order of £150m., which will go towards helping a company with sales of £28m. last year and no prospect of rapid growth from the U.I. own nuclear programme finance the heavy investment at Windscale.

On the other hand, the sequences of turning away Japanese contract are still in profound. Obviously it would be the loss of per cent £200m. in overseas earnings during the 1980s, which would be reflected in higher charges to the electricity industry home. Worse, it would in the Government had doubts about the safety of Windscale's activities, it could only work to the disadvantage of Britain's nuclear power programme. Worst of all, it would encourage countries committed to nuclear programmes to set up their own reprocessing plants, and increase the proliferation of plutonium sources at a time when most nations are an enemy impressed by the technical difficulties and cost of reprocessing to be persuaded to proceed very slowly.

Each tonne of reprocessed fuel yields 1 to 2 kilograms just how much depends on type of reactor — of plutonium. A series of secret meetings organised by the Foreign Office in London last year, between seven nations — the U.K., USSR, France, West Germany, Canada and Japan — with pressing interest in nuclear exports. The first four all possess nuclear weapons. The aim was to try to agree tighter controls for the export of "sensitive technologies" could lead to weapons.

An argument the B Government stressed from outset was that a ready-made part of those with facilities and skills to reprocess nuclear fuel for others on commercially competitive would discourage nations undertaking the technology very deterring step of reprocessing for themselves, thus missing the proliferation of the world of new source

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MEN AND MATTERS

Licensing for debt advice

Neither a lender nor a borrower be," runs the old adage. To-day, thanks to the Consumer Credit Act, add to those two categories that of adviser. Under the 1974 Act, which requires everyone involved in the provision of credit to obtain a licence from the Office of Fair Trading. It appears that newspapers, life assurance companies (and even their trade association the Life Office Association) may have to register applications for a licence along with reputable credit organisations and loan sharks.

It has been made clear from the outset that the net for those requiring licences would be cast wide, but only now, given the vague wording of the Act itself, is it becoming apparent just how wide the net could be cast—depending on judicial interpretation. There are considerable grey areas where the OFT is prepared to give advice, but since it enforces the law rather than makes it, the Office's advice is invariably to err on the side of caution: a licence, if granted, will cost £45 for a three year period (normally) while penalties for failing to obtain a licence can mean heavy fines and/or imprisonment.

The Act lays down six categories of licence, and the one causing most problems at the moment is that of "Debt adjusting and debt counselling." A crib of the Act issued by OFT states "if you advise . . . how to pay your debts you may need a licence as a debt adjuster or counsellor if the debts arise under credit or hire agreements for amounts of not more than £5,000." The Act does include a let-out clause for those who only get involved "occasionally" in transactions covered by a



"Roses are red, Violets are blue. Consume my taxes; I'll be home to you."

licence category: but no one has yet defined "occasionally." As far as the newspaper world is concerned, it appears that articles published on the subject of debt counselling in general would not require licensing of the organisation. However, if the same paper replies in print, or even by letter, to individual enquiries then it runs the risk of being classified as a debt counsellor under the terms of the Act.

Getting away from the media, the Life Offices Association may need a licence itself because it does advise individuals who write in to it, although this is not a service which it publicises widely. The LOA has failed already in its attempts to organise a licence to cover all its members, but, I gather, there is still hope for solicitors to the extent that the Law Society is still negotiating with OFT on a "block booking" licence to cover its members, and appear to have at least a chance of success.

CIA off the job

How effective is the Central Intelligence Agency in Britain? Search me, but it was not noticeably alert yesterday as departing U.S. Ambassador Elliot Richardson, one of Watergate's few heroes, and returning tomorrow to a job rather closer to the levers of power, held a farewell Press conference.

The questioning that followed Richardson's polite introduction was barbed and dwelt on the CIA in a style which recalled the way Watergate itself became the only issue in town for so many months.

Mention was made of revelations in a British magazine about the identity of CIA agents, and the departing ambassador was asked about the CIA's role and his reaction to publication of agents' names. Later, the American embassy said Richardson and his staff were unaware of the new disclosures, and frantic attempts were being made to find a copy of the magazine. So that was one bit of intelligence gathering that didn't get away. Actually, the effort would probably not have been worth passing, the OFT thought it might be on the safe side for men in London and vaguely to an overall increase in manning. Small beer compared with the 44 agents, identified by name and telephone number by the French left wing paper Liberation, though Time Out points out ruefully it did publish a lot of CIA names in March and May last year.

Richardson thought what Liberation calls "the global effort to unmask the CIA" would be a "relatively trivial matter but for the kind of risks" which led to the murder of Richard Welch, CIA official in Greece, after his identity was documented in a newspaper. Politeness was dropped for a few moments when Richardson was tempted into a personal view of Philip Agee, the former CIA agent now dedicated to the unmasking cause. "A typical sorehead," declared Richardson, who proceeded unkindly to wonder whether Agee had been passed over for promotion at some stage. The British Government, Richardson added, "fully understood" the role of the CIA in the U.K.

There may be a couple of months' hiatus until Anne strong, the new Ambassador, arrives. Had Richardson, who has made a feature of getting out and meeting the people, any pity for his successor? "You can count," he declared, "on the British sense of humour."

For that, Mr. Ambassador, thank you.

Progression

Under a Government notice on the "creation of certain securities," the Irish Times ran an ad. last Friday headed "licensing of bulls."

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Extel

Observer

As more names are added to the roll-call of alleged CIA employees, Jurek Martin, in Washington, looks at the question of identification and examines the growing controversy over the Agency's activities

A watch on America's watchers



one almost fool-proof way to identify an American spy is to look at the right document. It could do it in no more than a few minutes. The document is a cross-section of the CIA's activities. It is a cross-section of the CIA's activities. It is a cross-section of the CIA's activities.

Its principal contribution to the CIA's activities is to provide a cross-section of the CIA's activities. It is a cross-section of the CIA's activities. It is a cross-section of the CIA's activities.

But there are other ways of getting at the CIA which are far more potent. In particular, there are the committees, one from the Senate, one from the House of Representatives, chaired respectively by two Democrats, Frank Church from Idaho and Otis Pike from New York, created to investigate charges that the CIA is engaged in extensive intelligence work against American citizens inside the U.S. Both are due to find up and publish their final reports inside the next six weeks.

They have had plenty of publicity already. It was the Church Committee that revealed the "Fleming" case, the exploding seashells, the foot powder designed to disfigure.

Fidel Castro's beard and assorted wild schemes to assassinate foreign leaders. It was the Pike Committee which was sitting on a bombshell detailing the timing and extent of the CIA's involvement in Angola and Congressman Pike himself who nearly charged Dr. Henry Kissinger, the Secretary of State, with contempt of Congress for failing to hand over classified documents. And it is the Church Committee which, confirming the disclosures in the American Press and supplementing the report of the Rockefeller Inquiry last summer, has produced the most serious allegations of all in the domestic context — that the CIA has wire-tapped, burgled and investigated thousands of Americans in all walks of life and countless organisations whose connection with national security appears minimal and has even allowed itself to be used as an agency furthering domestic political ends.

Responsive

It is a certainty that both committees will propose legislation making the CIA more responsive to public (that is, Congressional) control. Both will almost certainly recommend the creation of a joint Oversight Committee, which will be empowered to approve the CIA's budget and which may have access to the planning of covert CIA activities before they are implemented. Both may also seek to establish a degree of public disclosure (perhaps by vote to the full Senate in secret session) unheard of in the intelligence world. The Ford Administration, invoking

he was protected by the patronage of a conservative Republican President, Richard Nixon, the most unlikely sponsor of détente and therefore the most effective political advocate of it.

It is different now. The jigsaw appears to be falling apart (in Indochina, in detente, in Cyprus and, most recently, in Africa) for reasons there is not space to expound on here: President Ford is no Nixon — not only is he not as powerful domestically as Nixon was in his heyday, but he also lacks the consuming interest in foreign affairs and is immersed in a very difficult election campaign. The effect has been to consolidate both Dr. Kissinger's control over foreign policy, doubly so when Dr. Schlesinger was sacked from the Pentagon last November, but also to heighten his isolation, particularly from the political nuances to which Mr. Nixon was, when he wanted to be, so sensitive.

Ethics

The ethics of the Congressional response are, indeed, open to question. Current practice, under the 1974 Assistance Act, is for the CIA to select Congressmen from six House and Senate committees on intelligence matters, the CIA deciding what it wants to disclose, the Congressmen under honour to keep secret what they are told. In December, Mr. William Colby, the outgoing director of Central Intelligence, explained the Italian operation: Within a fortnight, the details were all over the American Press, Dr. Kissinger and others, charging that he was wiretapped on his boss's orders.

Dr. Kissinger's relationship with the Congress, which, in the Ford Administration is more full of holes than most, happens to the CIA since the but for Congress calmly to

Agency is perceived by many on Capitol Hill as a tool of the Secretary's secret diplomacy, have gone from bad to worse this year. The conflict over arms sales to Turkey last summer was one confrontation: more serious, in the current context, is the Congressional suspicion that Dr. Kissinger at best misled and at worst lied to the Congress on the CIA commitment in Angola. That he should compound this, at the height of the Angolan controversy, by getting the CIA last month to channel \$6m. in cash to non-Communist politicians in Italy was seen by a number of influential Congressmen as a flagrant insult to the sensibilities of Congress.

But such is the clouded perception in Washington these days that neither the Administration, for launching the Italian operation, nor the Congress, for leaking it, is seen as clearly the greater villain. The Administration may argue until it is blue in the face that, by spotlighting American intelligence activities, both the Fifth Estate and the Congress in their various ways are harming American interests and lives and hamstringing foreign policy. The Opposition will argue, until it is equally purple, that CIA operations are giving the U.S. a bad name in the world, that Italy only compounds the moral error of Chile, and that, since the Administration judgment (more specifically Dr. Kissinger's) on foreign policy is open to doubt in any case by both the political left and the political right, it is about time some sort of legislative control was exerted.

The arguments are very finely balanced at the moment and could easily be tipped by events. Further disclosure of CIA surveillance inside the U.S., very possible given the vigour with which some of this country's best journalists are searching for it, could be a factor.

Crude steel production (December). COMPANY RESULTS: British Electric Traction (half-year). DIXONS Photographic (half-year). Eastwood (J.B.) (half-year). English China Clays (full year). Act 1968 (Biscuits and Shortbread) Order 1975: Motion by the Bishop of London to approve Cathedral Measure and Ecclesiastical Judges and Legal Officers Measure: debate on reports from the European Communities Committee on measurement of cereals for import and export purposes regulations.

To-day's Events

Public debate on the reprocessing of spent nuclear fuel and the proposed British Nuclear Fuels contract with Japanese utilities, Church House, Westminster. Official inauguration of Britain's first "dial-a-ride" phone service linking oil installations in the North Sea with public telephone system on the mainland. Royal Commission on Environmental Pollution Report. Doctors and Dentists Review Body second supplement to fifth report on general practitioners' practice expenses. Handling over of first Concorde to British Airways, Heathrow. Mr. Peter Shore, Trade Secretary, at British Soviet Chamber of Commerce lunch, Connaught Rooms, W.C.2.

misdeemeanours of others. On the other hand, if another CIA agent overseas is assassinated, then opinion may swing against disclosure. If, by some miracle, something can be salvaged from the wreck of America's Africa policy, if the Soviet Union and Cuba actually do back down, then maybe that effort will have been seen to be worthwhile.

But the betting is that, in some very tangible way, the CIA will suffer and the nation's watcher will end up being watched itself. There is irony in this, too, for the Agency is really only a small part of the complex network of national intelligence. Its budget, official secret, is probably about \$750m. a year, its staff numbers perhaps 5,000-6,000. But add to the CIA Army, Navy and Air Force intelligence, the National Security Agency responsible for electronic surveillance and a few other agencies, and the total intelligence budget climbs to perhaps \$7bn. with a staff, according to Senator Mansfield, of about 80,000.

But the CIA has a certain cachet: it may not be the Harvard-Yale elitist and dedicated corps of 20 years ago, when it was closely modelled on the British secret service, but its glamour has not all faded. It has been used, however, as a tool of Government, and now both the Government's weapons and its policies are in the firing line.

Economic Viewpoint by Samuel Brittan will appear to-morrow.

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Letters to the Editor

managers

The subject of trade is so refreshingly old and replied to by Adams on January 12, it is a pity that it should be taken up again.

between professional management in a company and mere "debtors" by the cause for concern. Industrial concerns are a treasury problem of financing current forms of borrowing will not wipe out the net margins. The choice is between the use of a firm credit and policy, to reduce the borrowing costs and a risk of interference in the inefficiently received. Often financed by inside creditors which is easy to arrange. The absurdity would be to be balanced by the creditors. The money would then

appeal for a return to the banks and the use of the credit would be enforced by the training of managers. It is the accountants' normal training excludes assessment and collection. If credit terms are set by sales outstanding, no amount of over-work will cure the ill-effects of the terms. The customer mix and the resources used should be closer to the pay-off only could do their sums and much extra could be to net income by the proper credit function.

Why can't the Government accept Sir Richard's crucial point that it is self-defeating to issue directives which are impossible to achieve for reasons that are well documented and which is common experience in every major industrial system in the world? Urban commuter public transport must be integrated and regionally based. The financial formula for its control must be related to this fact and kept quite separate from regional or national objectives which are the proper function of British Rail. That way Sir Richard would be given the terms of reference he demands and be free of the problems the system is currently facing.

Central and regional government could then between them attend to the question of commuter services and negotiate the financial basis for their provision.

Jim Daly, Members' Lobby, County Hall, S.E.1.

Ruin in a nation

From Mr. N. Blitch. Sir, — It was Adam Smith (Wealth of Nations) who observed that "There is a great deal of ruin in a nation." A deal of that "ruin" can be largely due to the "scandal" as succinctly described in Mr. Peter Mitchell's letter (January 12). As diverse as David Hume, David Ricardo, Lenin and Keynes have appreciated the "nature" of currency debasement.

All the great inflations of history from as far back as 2800 BC through to the decline of Rome during the reign of the Emperor Diocletian and on to the Middle Ages, the French Revolution, the Weimar Republic and right down to the present day, have seen rulers indulging their penchant for spending other people's money without the latter being aware that Government counterfeiting has been legally sanctioned, whereby the citizen may be taxed without even receiving a demand for such payments. All without discrimination are taxed — the rich, the poor, the provident, and the improvident, the prudent, the wastrel, the young, the old, the middle aged, its incidence being

both arbitrary and capricious in its effect.

Those who know the game act accordingly — hence the recent spate of property speculations. Men and women seeking security in the property market inevitably follow all indications of remuneration within the public sector with salaries and pensions to match anything which private employment could or would be willing to pay, where they are busy employed in schemes to remove the shirts off the backs of the rest of the population, so that bankruptcy, redundancy and mounting unemployment follow as day follows night.

To add insult to injury the beneficiaries from Government profligacy through the use of the printing press demand that the rate of progress should continue, lest their new found affluence be placed in jeopardy. Unions representing public employees threaten industrial action in the event of any cut-back in public expenditure which would threaten the jobs of the bloated Town Hall staffs and the ever growing Government bureaucracy. The tax payer is under threat from his nominal servants to pay up or suffer the consequences "for we shall withdraw our labour unless our every demand is met."

Those who advocate the virtues of Government deficits should ponder why society treats the counterfeiter and forger harshly. That they receive goods and services for nothing? What about Governments? Do they not pay for their requirements with pieces of printed paper? In what way do the economic consequences of the former and latter's actions differ? As the counterfeiter, Marano, so readily demonstrated, none! Having unloaded millions of Escudos on to the Portuguese market, there was a boom. It was not until the forgery had come to light that anyone noticed what was happening. For all the average citizen of Portugal knew, their Government could have been responsible for the extra money in circulation. Such are the ways of defrauding citizens of their earnings and savings.

N. A. Blitch, 6, Rushmore Road, Putney, S.W.15.

In place of strife

From The Head of Public Relations, Volkswagen G.B.

Sir, — I wonder if I may make a point about Terry Dodsworth's clear and objective report on Volkswagen on the Executive World page (January 13). Although the decision was taken to reduce the labour force by 25,000 workers, no one was actually sacked. The reduction took place by not replacing people who left and by encouraging voluntary redundancies through generous "golden handshakes". This undoubtedly avoided the industrial strife which would almost certainly have taken place.

Philip Stein, Volkswagen G.B., Volkswagen House, Brighton Road, Purley, Surrey.

Income-tax on royalties

From Mr. K. Evans.

Sir, — Over the past few years many high-earning "pop" musicians and songwriters have been obliged to take up residence outside the U.K. due to current

Preparation for life

From Mr. G. Schwartz.

Sir, — Grammar schools are on the way out. In spite of the valiant rearguard action by the parents, William Ellis School — a voluntary aided school founded by the friend of John Stuart Mill — will have to go comprehensive. The present selected entry of 100 per cent, top ability boys results in 85 per cent, sixth form of any year's intake, the highest in London. This selection will change to a watered down 25 per cent, top, 50 per cent, average and 25 per cent, below average, that is, remedial ability, entry. Obviously the present standard cannot be maintained even though the headmaster and staff will try their utmost.

An interesting point, however, emerges. A school of William Ellis reputation always has been and will be oversubscribed. Because of the laid down proportion, a mediocre boy will have three times the chances of entering than a bright one. Thus the concerned parent must advise his boy: "Don't work too hard otherwise you will not gain a place."

I presume this is a suitable preparation for industry.

G. T. Schwartz, 24a, Avenue Road, Highgate.

Value of the open fire

From Mr. E. Schofield.

Sir, — Mr. Mills in his letter "Waste It or Save It" (January 12) is of course technically right. Any heating engineer does know the relative efficiency of an open fire versus that of a closed appliance.

But also any welfare officer knows that in consequence of high fuel costs he is going to be faced with massive claims for assistance with fuel bills, once the winter really starts.

The value of the open fire is that it will burn a wide variety of fuels some of which can be obtained free for a little expenditure of effort, inefficient yes, but cheap, flexible and effectively practical.

E. Schofield, The Old Malt House, North Curry, Taunton.

The benefits of using management consultants could be microscopic

If you're looking for a high technology, contribution on your products or processes, you probably won't expect a lot from your management consultancy. But then, not many consultancies could offer you the services of an advanced scanning electron microscope and a team of electron beam experts. Or a flexible resource of materials scientists, chemists and physicists. Or a capability to build and equip a complete new production unit. Or an award-winning industrial design group. Or advanced research facilities for new product development.

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COMPANY NEWS + COMMENT

Weyburn jumps £0.7m.: rights issue

RECORD PROFITS, up from £415,000 to £1,114,000 for the year to October 31, 1977—after £504,000, against £137,000 at half-way—and a nine-for-four rights issue at par (25p) to raise £875,000 are announced by Weyburn Engineering Company.

Stated earnings per share for the year increased from 17.1p to 44.5p. A final dividend of 3.3041p raises the total from 3.653p to 6.957p net—the maximum permitted, and the directors forecast a total of 6.032p on increased capital for the current year, for which Treasury consent has been indicated.

The company has no long- or short-term debt and at end October had cash amounting to £811,322 (£141,615).

It was considered prudent to raise further equity capital in view of acquisitions, recently announced, and in line with the policy of seeking further expansion opportunities, the directors state.

The issue will raise the capital to more than £1m, thereby achieving trustee status.

The acquisitions—of Crefled Blackstock and Camshaft Specialities—will double the sales base of Weyburn which will continue to concentrate on overseas markets. The directors believe that this strategy, together with the international nature of the diesel engine business, will ensure that prospects are largely independent of the British economy.

comment

Weyburn is still bounding ahead. Even after taking in over £100,000 for the Horstman acquisition, pre-tax profits are more than doubled, while the potential has not been lost on the market with a share price rise of 58 per cent last year. Diesels are now in a boom market, and as Weyburn holds virtually all the U.K. market in diesel camshafts, a large slice of the European market and as much as a fifth of the world market, it is hardly surprising that it is doing so well. The Crefled acquisition takes Weyburn into a new, though allied area, while the proposed acquisition of CSI is its first foray into the vast potential of the relatively uncultivated U.S. market. The U.K. addition can be easily covered from cash resources, even after £1m-plus of capital expenditure last year, and the rights proceeds should more or less match the purchase price of CSI. Weyburn looks poised for another year of substantial growth, while the rights at par lifts the ex-rights yield to 5.6 per cent, after the shares rose 17n to 485n.

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Best & May	22	5	Kelsey Industries	23	5
Boulton & Paul	24	6	K Shoes	23	2
Brown (Matthew)	23	4	Raybeck	22	7
Dewhurst & Partner	24	5	Redfearn Glass	22	7
Gough Cooper	22	3	Stirling Knitting	23	3
Guthrie Corporation	23	1	Tomkins (F. H.)	22	4
Heron Motor	22	2	Trident Printers	23	4
Investors Capital	23	5	Weyburn Engineering	22	1
Jacobs (John L.)	23	5	Williams (W.)	23	6
Keith & Henderson	22	5	Zetters Group	22	6

Heron tops £0.5m. at halftime

AN IMPROVEMENT in pre-tax profit from £0.45m. to £0.54m. is announced by Heron Motor Group for the six months ended September 30, 1977—for the full year 1977-78 the figure was £0.74m.

The half-year results do not include a £44,000 profit (£28,000) from the sale of surplus properties.

Basic earnings are shown to be up from 1.73p per 25p share to 1.84p or diluted, from 1.67p to 1.85p. The net interim dividend is raised from 1.28p to 1.41p—the previous year's total was 2.62p.

Six months 1977-78 1976-77

Sales	£3,325	£2,911
Pre-tax profit	1,114	815
Taxation	390	206
Dividends	75	79
Retained	439	131
Direct exports	1,646	828

Includes amounts payable to the holders of 10 per cent. Convertible Loan stock.

During October 1977 the first opportunity occurred for holders of the company's convertible loan stock to convert all or part of their holdings into ordinary shares. Loan stock having a nominal value of £725,567 was converted and 1,204,444 ordinary shares were issued at the rate of 166 shares for every £100.

comment

Heron Motor Group might have been expected to do rather better out of last summer's second-hand car boom since some 60 per cent of its motor retail business has lately been in the used car sector. Nevertheless, it has managed an improvement in sales of 18.5 per cent, over the first half of the previous year while pre-tax profits were up by 20 per cent. Two areas likely to have been a source of some frustration were its repairs side, depressed partly by more economic use of cars since the petrol price rise, and the commercial vehicles and plant section which has been vulnerable to the slump in industrial invest-

ment. Meanwhile, borrowings remain at around £3.7m, which amounts to some 100 per cent of shareholders' funds, while a 12.36 per cent yield (assuming an unchanged final) at 36p is barely covered by the past year's results.

Gough Cooper downturn

GROUP PROFIT, before tax, of housing estate developers, Gough Cooper and Co., decreased sharply from £2,157,149 to £1,337,083 for the year to September 30, 1977, after £1,080,000, against £1,542,000 for the first half.

The year's profit is struck after reduced interest charges of £390,656 (£777,301) and share of losses of the associate £110,816 (nil). In arriving at the previous year's profit £1,949,895 was written down in the cost of land.

Stated earnings per 20p share decreased from 12.6p to 8.3p, but a tax adjustment favourably affecting the 1975 tax charge and unfavourably affecting the 1974 figure has not been taken into account.

A final dividend of 3.25p makes a net total of 5.2p (5.36p)—equal to an unchanged 5p gross total.

Turnover decreased from £15,011m. to £14,411m, comprising (in percentages) housebuilding 61 (59); sales of undeveloped land 25 (30); and plant hire 14 (12).

1977-78 1976-77

Turnover	£14,411	£15,011
Rental income	331,000	377,000
Housebuilding profit	1,256,235	1,537,774
Sales undeveloped land	316,388	1,786,989
Plant hire	156,119	111,226
Property investment	233,339	261,264
Interest receivable	16,011	82,232
Interest payable	(2,465,262)	(2,465,262)
Write-down cost land	(1,346,683)	(1,346,683)
Interest payable	(390,656)	(777,301)
Share losses associate	(110,816)	(nil)
Profit before tax	1,337,083	2,157,149
Taxation	(412,222)	(1,346,683)
Net profit	924,861	810,466
Dividends	405,286	413,771
Reserves	448,575	396,695

Losses of the associate relate to the share attributable to the group of interest charges borne by the associated company in connection with the property

development in Belgium and written off in accordance with the group's accounting policies.

Additional corporation tax of £199,000 was charged against the profits for the year to September 30, 1977, arising out of the expected deferment of part of the 1973 tax charge (relating to relief for increase in the value of stock and work-in-progress). In the event this deferment was not claimed so that this additional borrowing, not now being required, has reduced the tax charge for 1977-78.

comment

Gough Cooper is trying hard to change its trading emphasis in the current year. The group is deliberately reducing its concentration on private housing, which with a drop in completions of 16 per cent last year, on much tighter margins, was entirely responsible for the 36 per cent fall in housebuilding profits last year. To offset this, it is attempting to build up its contract building work and is aiming to lift its annual completions to 500 against 370 last year and 270 in 1973-74. The return per unit on contracted work has always been lower than on private housing, so it is doubtful whether these efforts will be enough to put the group back on the upward trend in the current year. However, the group should, at least, be able to halt the downturn in 1977-78 and now that the balance sheet surgery has apparently been completed—leaving the group with £24.5m. and £4.3m. against £24.5m. and a land bank of £20m.—Gough Cooper should be reasonably well placed to take advantage of an upturn when it occurs. The yield of 10.3 per cent, at 36p is above the housing average.

F. Tomkins forecasts reduction

FORECASTING A contraction in pre-tax profit from £1,115,879 to £800,000 for the current year, F. H. Tomkins proposes to raise £472,000 by way of a one-for-four rights issue at 10p per 5p share.

The issue, involving 5,054,348 shares, is being underwritten by Hill Samuel and Co.

Turnover for the half year to October 31, 1977, decreased from £4,472m. to £3,830m, and profit from £525,000 to £390,000 (subject to tax of £207,900).

The interim dividend is raised from 0.25p to 0.2875p net, and a final of 0.4225p is intended on the increased capital giving a total of 0.73p (0.7169p). Treasury consent will be given.

The general accession affected trading, but indications are that U.K. customers for bright drawn steel have completed destocking

and the order inflow showed a marked improvement in the last quarter of 1977, the directors state.

In addition, the manufacturing companies have already taken action to ensure that they participate in the expected economic recovery in markets at home and abroad which they supply.

It is considered prudent to expand the equity base to facilitate future growth. Certain acquisitions and internal developments are being pursued to accelerate the expansion of the distribution side of the business. Dealings in the new shares are expected to commence on Monday. Brokers to the issue are Fielding, Newson-Smith and Co.

comment

Tomkins' interim pre-tax profits are down by a quarter and there is cold comfort in a forecast that they will fall by no more than 30 per cent for the year. Still, the group has faced a serious recession and considerable customer destocking and, even though its third quarter has seen some revival of demand, it is too early to extrapolate a continued recovery. Since the last accounts, borrowings, which were then 28 per cent of shareholders' funds, have probably been increased by a run-up of stocks in the face of reduced demand. Even so, the balance sheet is unlikely to show any real signs of strain, and the rights proceeds are evidently earmarked for expansion of the distribution side—apparently more profitable than manufacturing. At 15p, the ex-rights yield comes out at 8.6 per cent, which compares favourably with the engineering average.

Keith & Henderson profit fall

On a turnover little changed at £1,442,000, against £1,474,000, profit of Keith & Henderson decreased from £179,223 to £148,220 in the half year to November 30, 1977. There is no tax charge this time (£22,249).

The interim investment properties produced a profit of £169,272 (nil). The directors are confident that the continuing improvement in the property investment market and the resultant increase in value of the group's investment properties will be reflected in the year's results.

For the year to May 31, 1977, there was an operating profit of £243,730 after crediting £339,166 from revaluation reserve.

Best & May down at halftime

First half turnover of Best & May decreased from £1.2m. to £1.18m, and pre-tax profit was down from £102,129 to £95,639. Profit for the year to April 30, 1977, was £194,883.

The interim dividend is raised from 0.65p to 0.704p net per 10p share. Last year's total was 2.272p. The company distributes electrical equipment and plant.

Six months 1977 1976

Turnover	£1,180,000	£1,200,000
Trading profit	102,129	102,129
Depreciation	4,200	4,200
Profit before tax	95,639	102,129
Taxation	(49,700)	(54,000)
Net profit	45,939	48,129

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of 31st December, 1975 U.S. \$9.00

Listed Luxembourg Stock Exchange

Agents: Banque Générale du Luxembourg Investment Bankers: Manila Pacific Securities S.A.

Statement Page 23

Best & May down at halftime

First half turnover of Best & May decreased from £1.2m. to £1.18m, and pre-tax profit was down from £102,129 to £95,639. Profit for the year to April 30, 1977, was £194,883.

The interim dividend is raised from 0.65p to 0.704p net per 10p share. Last year's total was 2.272p. The company distributes electrical equipment and plant.

Six months 1977 1976

Turnover	£1,180,000	£1,200,000
Trading profit	102,129	102,129
Depreciation	4,200	4,200
Profit before tax	95,639	102,129
Taxation	(49,700)	(54,000)
Net profit	45,939	48,129

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of 31st December, 1975 U.S. \$9.00

Listed Luxembourg Stock Exchange

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Statement Page 23

Raybeck tops £1.1m in first six months

REPORTING an increase in pre-tax profits from £1,506,000 to £1,835,000 for the six months to October 23, 1977, the chairman of Raybeck, Mr. Ben Raven says he is confident that record profits will again be achieved this year. The figure for 1974-75 was £3,36m.

First half turnover rose from £18.94m. to £24.04m. After tax of £528,000 compared with £214,000 earnings are shown to be up from 4.19p to 4.78p per 10p share.

The interim dividend is held at 0.8244p net. New shares issued as a result of the recent one-for-one rights issue do not rank for this dividend.

The Board expects to be able to recommend a final dividend of 1.6635p on capital as increased by the rights issue to make a maintained total for the year of 2.4879p on existing issued share capital and 1.6635p per new share.

Although economic conditions have made trading more difficult than in some previous years the company has once again shown its resilience by increasing interim profits, the chairman tells members.

comment

Raybeck's interim pre-tax profits have progressed by a steady 14 per cent, about half of which is due to the inclusion of six-months figures from Robert Michaels (after finance charges), but margins so far have slipped by a tenth. Mail order demand on the manufacturing side is holding up well and the hope is that a retail bias towards young fashion will act as a prop in the face of any worsening in the spending.

Pre-tax profits for the year could be in the region of £3.5m, which, despite the dilution of the one-for-one rights issue in mid-year, would cover this year's actual dividend payment 3.4 times. The issue proceeds of £1.5m, have reduced borrowings to minimal levels and the yield at 39p, down 3p last night, is nearly 10 per cent.

Confidence at Redfearn Glass

GIVEN reasonably stable conditions, Redfearn National Glass will continue to make satisfactory progress and this will reflect favourably in year-end results, states Mr. Stanley Race, chairman.

In his annual report, he says he has been taken up to £5.91. Redfearn carried out a record £3.2m. capital investment programme in 1975—including the distributed to entitle furnace modernisation and the holders.

RIGHTS RESULT

Green's Economics rights issue raised £5m. based on one-for-four at 12.5p. It has been taken up as to 100 per cent. The following increase in profits for year ended September current trading conditions that results for the year will not be significantly from the previous 12 mo

Matthew Brown & CO LIMITED

Lion Brewery Blackburn

Extract from the Report and Accounts to 27th September

RESULTS AT A GLANCE—in £'000

1975	1976
Turnover	11,428
Trading Profit	2,418
Depreciation	(268)
Interest (payable)/receivable	(57)
Loss/Profit on Property Disposals	(8)
Taxation	(1,064)
Profit after tax	999
Earnings per share	7.07p
Dividends per share (gross)	4.32p

Some points made by the Chairman, Mr. Cyril Alisco

* We have completed 100 years as a Public Company with 36% trading profits up 20%, profits after tax up 36% increased by maximum permissible.

* Recent programme of major modernisation at Blackl virtually complete.

* Recent purchase of Worthington Brewery Co. Ltd. has liquid funds and has increased turnover by the inclusion of months sales, but gives good short-term and excellent prospects.

* Current trading shows continuing volume increase in 1977

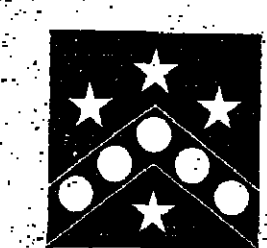
Statement Page 23

New Zealand is as near as a Telephone Call

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and The Stock Exch.

Belgian Bourse looks abroad

BRUSSELS, Jan. 13.

bank in the financial sector. SGE had a major issue in the year while Kreditbank took the palm in the banking sector with a 23.1 per cent increase in capitalisation to B.Fr.s11.2bn.

Among the sectors petrol was the best performer—up 52.8 per cent—while five other sectors posted gains of more than 20 per cent. These were coal (up 35.5 per cent); plantations (32.6); metal manufacturing (30.3); trusts (24.3) and the category of diverse operations

Some of those rises need to be taken with a pinch of salt. Metalworking, for example, was hauled ahead by the spectacular performance of a few shares in the automotive sector, and problems in 1974. The Belgian armaments and aero-engine manufacturer FN-Herstal, for example, rose 35 per cent as its share moved from B.Fr.882 to B.Fr.1,705 under the impact of the move out of a loss-making activity. In the contract to build jet engines for the F-16 fighter bought by the four northern NATO countries, Ford lost out to General Electric under the impact of improved motor sales.

Grands Hotels Belges had the unhelpful estimate of leading the declines from B.Fr.1,753 to B.Fr.876 per share while a

some B Frs 3.12⁵ by selling its

Kroethiethank calculates the average net yield in 1975 at 57 per cent, and the price-earnings ratio in mid-December at 14.8 thanks to higher market prices; but this is an uncertain indication because of the large number of diversified and specialised holding companies on the Brussels exchange.

investors

ZURICH, Jan. 14.

the sum of \$4bn. estimated for 1975. As at mid-1975, some \$2.1bn. worth of short-term discount notes were outstanding, including some \$750m. worth held by state and local governments. The association finances its operations primarily by issuing medium to long-term debentures and bonds, of which \$22m. were outstanding as at June 30 last.

its operations primarily by issuing medium to long-term debentures and bonds, of which \$22.5% were outstanding as at June 30 last.

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- conducting market/industry research.

We are looking for a person, preferably a B.Sc. or M.Sc. in chemical engineering or chemistry, who has the ability to analyse and exploit complex business opportunities and to summarize key findings to senior management. He should have 5-10 years of marketing, purchasing and/or planning experience in industrial products, and have had exposure to the European energy, petroleum or chemical industry, preferably within a multinational company.

This position commands a competitive salary and fringe benefits and offers excellent career opportunities.

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Philipp Brothers Bank AG
Grienbachstrasse 11
6301 ZUG,

and must be marked strictly private and confidential.

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Male or Female applicants should preferably have a degree or professional qualifications and be within the age limits of 28 - 40. The remuneration and fringe benefits for these appointments will be attractive and fully commensurate with the calibre of the selected candidates.

Please write, enclosing detailed curriculum vitae, to Chief Management Development and Training Officer, British Railways Board, 222 Marylebone Road, London, NW1 6JJ, quoting reference (I.M.). Closing date for applications 23 January.

British Railways Board

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An expanding International Bank requires a proficient accounting-orientated banker to deputise for the Chief Accountant and assist in the daily office management. The successful candidate will be in the age range 35-45 years and should have a wide knowledge of bank procedures and be fully conversant with all bank accounting systems including B/E returns. Career prospects are considerable, affording the opportunities for personal development and increased responsibilities. Contact Michael Fringie on 01-405 3499.

Manager's Assistant c£5,250

An old-established and highly respected Merchant Bank is seeking to appoint an Assistant to the Commercial Banking Manager. The successful applicant will have a depth knowledge of acceptance credit lending and experience in all aspects of ECGD and export financing. Personality projection and maturity are important factors as a prime function will be to improve the department's effectiveness. This position will provide the basis for a long-term career opportunity. Contact Geoffrey Mountford on 01-405 3499.

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

FINANCE MANAGING DIRECTOR

A multi-national finance company is now expanding its network of branches in U.K. through internal growth and acquisitions. An outstanding opportunity for the right person. Send your resumé with salary history to Box A5379, Financial Times, 10 Cannon Street, EC4P 4BY.

Buckmaster & Moore

BLUE BUTTON

A bright 17-18 year old. Excellent prospects.

Telephone ALISON WAGGITT 01-588 1154.

Bond/Syndications Executive

City to £7000

Our Client is a small but highly effective investment company backed by two major international and merchant banks.

The company's new year development plans demand the appointment of a banker, aged mid 20's, with experience of Eurocredit syndications and the fixed rate Eurobond and private placement markets.

This challenging position will represent an attractive and developing opportunity to a self-starter who possesses a good knowledge of the financial structuring of deals, syndications and the associated documentation.

For further details in strict confidence, telephone Norman Philpot on: 01-405 3499.

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER

Investment Analysts

There are vacancies for two Investment Analysts to join the UK Equity Department of the British Airways Pension Scheme. The Scheme is responsible for the investment and administration of the pension fund of the staff of British Airways and is situated on the Great West Road, Hounslow.

The successful applicants will be responsible to the UK Equity Manager for a large and expanding portfolio of stock exchange securities. The work will involve analysis of companies and industries, monitoring information from stockbrokers and other sources, company visits, seminars, AGMs etc., contributing policy decisions on portfolio construction, and dealing in the absence of the Manager.

Applicants preferably should have experience of research in a comparable institution or stockbroker's office and have a good university degree in appropriate subjects or professional qualifications. The successful candidates are likely to be in their mid-twenties.

The starting salary will be in the range of £380 p.a. - £450 p.a. depending upon experience. Additionally we are able to offer a membership of the Scheme itself plus all the benefits one would expect from joining one of the world's largest international airlines.

Please write giving details of experience and qualifications to John H. Wilson, Group Personnel Services, British Airways Terminal, Buckingham Palace Road, London SW1W 9SR.

Airways Pension Scheme

You could become a highly-paid Merrill Lynch account executive dealing with international stocks and bonds.

In your late 20s, early 30s? With a good degree, preferably in Business Administration, Business Studies, Economics or Law. Most likely 'international' by upbringing or birth. For example, you may have been educated first at Oxford, and then at the Sorbonne. Fluent in English, of course; and, ideally, in one or two other languages as well.

Ambitious. A self starter. Successful in your present job. 4-5 years' experience in a financial field. Alternatively, you could be a rising star in marketing

or a similar sales environment. Could this be you? If so, there should be a place for you as an international Account Executive in London. After six months intensive training you will become responsible for providing Merrill Lynch clients with excellent service and advice regarding their finances - especially investments in US and Eurodollar markets.

Please write, giving details of your career to date, to Roger Davis at: Merrill Lynch, Pierce, Fenner & Smith Ltd., Time Life Building, 153 New Bond Street, London W.1.

MERRILL LYNCH, PIERCE, FENNER & SMITH LTD

Licensed Dealer in Securities

A Leading firm of International Stockbrokers

have vacancies for

CLERKS FULLY EXPERIENCED IN DIVIDENDS, RIGHTS AND GENERAL OFFICE SETTLEMENT

Each appointment will carry an attractive salary and a non-contributory pension and life assurance scheme.

Also required is a young person suitable for a position in our Stock Exchange Box able to converse over the telephone.

Please write giving age, details of experience and educational qualifications to:

Box A.5378,

Financial Times, 10, Cannon Street EC4P 4BY.

In order to develop its PLACING CAPACITY

FRENCH BANK

is seeking

A EURO-BOND DEALER

— having already worked in the Euro-bond market or similar qualification

— able to use English as a working language and if possible another language

— free to travel abroad

Applications including a handwritten curriculum vitae and a photo should be sent to: 6028 AXIAL Publicité, 91 Pdg. St-Honoré, 75008 - Paris, who will forward.

EXPANDING GILT EDGED DEPARTMENT

requires

— a young SALESMAN (or woman) with experience of institutional business also

— a young graduate or school leaver with 'A' level mathematics.

Please apply to:

The Manager, CAZENOVE & CO., 12, Tokenhouse Yard, London, E.C.2, 01-588 2828.

INVESTMENT ANALYSTS

Opportunities exist in the research department of a major firm of London stockbrokers for analysts wishing to specialise in certain sectors of the U.K. equity market. Candidates should ideally have some analytical experience, possess a recognised qualification etc., but above all have the ability and application to produce well researched reports, both verbally and written. Salaries will be competitive, good fringe benefits.

Write Box A.5387, Financial Times, 10, Cannon Street, EC4P 4BY.

GHANA NATIONAL MANGANESE CORPORATION - NUSA MINES

GHANA NATIONAL MANGANESE CORPORATION have following TWO VACANCIES:

MINING GEOLOGIST

An experienced Mining Geologist on three year contract renewable after the 3rd year to carry out prospecting and evaluation of manganese deposits at NUSA Mines and other properties belonging to the Corporation.

The successful candidate should have an M.Sc. Degree in Mining Geology and must have held similar position at a metal mine for not less than 5 years. He should not be less than 30 years of age.

Salary is negotiable but not less than \$500 sterling per month.

CHILD ENGLISH

Superior engineer specializing in heavy industry as Chief Engineer at the NUSA Mines, near Takoradi on three year contract terms renewable after the 3rd year.

The applicant should have the B.Sc. Degree in Mechanical Engineering or an equivalent recognised professional qualification. He must have held responsible position in heavy industry for not less than 5 years. Age not less than 30 years.

Salary is negotiable but not less than \$500 sterling per month.

THE BENEFITS for both appointments include: Three months paid vacation leave after each year of service with return passage for appointed, wife and up to 3 children below age of 18. Generous gratuity payable on retirement. Pension scheme. Other benefits normally associated with a major national mining company.

Please send Curriculum Vitae in confidence to: CAEMI INTERNATIONAL LTD, 10, Cannon Street, London EC4P 4BY.

EXECUTIVE WANTED

The person appointed will be responsible for both the purchasing and selling of goods in a small but go-ahead company within the packaging and toy industries. Age range 28-40 yrs. with some relevant industrial costing experience and a good educational background. Would suit business graduate. Salary £4,000

Write Box A.5389, Financial Times, 10, Cannon Street, EC4P 4BY.

Leading City Brokers have a vacancy for SENIOR BROKER

AGED 25-40

General commercial experience, coupled with a background preferably in exporting and finance is essential. The main requirement, however, is a good personality and the ability to deal at a senior level in all sectors of industry and commerce. This is an extremely interesting and responsible position giving the successful applicant every opportunity to build a worthwhile career. The job will entail a limited amount of travel, mainly in the U.K. Salary negotiable, based on qualifications and experience.

Write Box A.5375, Financial Times, 10, Cannon Street, EC4P 4BY.

COMMODITY VACANCIES. Coffee trader

wanted, under 35, c. £5,000 basic; general trader, under 35, c. £12,000; futures trader, with sales work permit, salary neg.; accountants, c. £5,000; c. £5,000; insurance manager, c. £4,000; director status; senior secretary with (F.R.C.S.) writing of 10, Cannon Street, London, W.C.2 (01) 556 2377. Recruitment Specialists for the Commodity Markets.

WANTED

Seasoned executives with exp 50 firm heading New York P.R. operation seeks permanent association with European organization acquiring or expanding U.S. interests. Broad corporate financial and international communications experience. Presently employed seeking new challenge requiring responsible independent initiative.

Write Box F.370, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS APPEAR

ON THE FOLLOWING PAGE

CONTRACTS AND TENDERS

REPUBLIC OF GHANA

VOLTA RIVER AUTHORITY

KPONG HYDROELECTRIC PROJECT

CIVIL WORKS CONTRACT

PREQUALIFICATION OF TENDERERS

The Volta River Authority invites applications from suitably qualified and experienced contractors wishing to be prequalified as tenderers for the civil engineering works for the Kpong Hydroelectric project on the Volta River in Ghana, comprising, principally a 75,000 cubic metres concrete centre-river spillway to accommodate fifteen radial gates, earth fill abutment dams of about 1,300,000 cubic metres and a conventional aboveground power station to accommodate four 40 MW generating units.

Applications for prequalification will be accepted from companies and joint ventures with registered offices in countries which are members of the International Bank for Reconstruction and Development, and in Switzerland.

Interested companies should first request a copy of the document entitled:

"Kpong Hydroelectric Project Civil Works. Prequalification of tenderers. Instructions to applicants"

which may be obtained from:

(a) The Chief Executive, Kpong Hydroelectric Project, Volta River Authority, P.O. Box 1477, Accra, Ghana

or from:

(b) Acres International Limited, Kpong Hydroelectric Project, 5259 Dorchester Road, Niagara Falls, Ontario, Canada, Telex 021-5107, Cable Acrescan Niagara Falls

Formal applications for prequalification in quadruplicate should be submitted in the manner prescribed not later than February 26, 1978, as follows:

One (1) copy addressed as in (a) above

and Three (3) copies addressed as in (b) above

It is expected that invitations to tender and tender documents will be issued to prequalified tenderers about April 15, 1978, and that tenders will be required to be submitted approximately 4 months thereafter.

CORPORATION LOANS

INVEST IN LUTON

BOROUGH COUNCIL BONDS

12% MINIMUM £1,000

PERIOD 3-5 YEARS

with facilities for early repayment

Borough Treasurer, P.O. Box 11, Luton, Tel: 0582 31291

ART GALLERIES

THE PARKER GALLERY, 2, Alderman Street, Piccadilly, W.1. Exhibition of old master, military, sporting and other paintings, drawings and prints.

ANTHROPUS GALLERY, Specialists in 19th and 20th century art. Under St. Martin's Lane, W.C.2. 01-236 3162. Europe's finest collection of New Guinea, Papuan and Eskimo art. A new exhibition, "Men of War", 10-12 midday, Sunday 17th. New Exhibition of SHONO SCULPTURES.

CARTON ORIGINALS GALLERY, Large selection of U.K. leading cartoonists. The period 1940-1960. 28-29, 30, Gloucester Road, S.W.7. 01-584 2001.

STOCKBROKERS

A firm of Stockbrokers has interesting vacancy in Private Client Department for Personal Assistant to Partner. Some experience essential. Good prospects. Write fully to Box A.5380, Financial Times, 10, Cannon Street, EC4P 4BY.

COFFEE TRADER

Well established Trader required by City Company for buying in Central and South America and selling on Consignment, with knowledge French, German and Italian. Excellent remuneration and prospects.

Please send curriculum vitae and details of experience in strict confidence to Box A.5383, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS

Management Accountant International Trade - City up to £7,500

A growing and successful international trading company in the City is looking for a versatile and enthusiastic young accountant. Initially concentrating on improvements to management reporting procedures and accounting systems (probably involving computerisation), the person appointed will then have the opportunity of broadening and increasing his responsibilities in line with the company's expansion and diversification. Our client, which is the associate of an international group and has world-wide connections, has grown substantially in recent years

and expects this to continue.

The person appointed will be a qualified accountant, probably aged 26 to 30, who has already had a period of industrial or commercial experience and has developed an inclination towards the wider aspects of accounting including systems work. Ideally he will also be a graduate and have some experience in international trade.

The starting salary is negotiable up to £7,500 p.a., depending on experience and to some extent on age.

Please write, in confidence, with concise career and salary details, quoting reference 504/B, to:
A. C. Crompton,
Deloitte, Robson, Morrow & Co., 34 Farringdon Street, London EC4P 4DL.

Group Accountant

Berkhamsted, Herts

Up to £8,000 plus car and fringe benefits

For a profitable and expanding group of companies. The group is the major UK division of a publicly quoted UK parent company with other interests overseas. The group has shown consistent and above average growth and sales now exceed £3m. The Group Accountant reports to the Group Chairman and will have an active role in developing group policy in addition to:

- * supervising the financial control of group companies.
- * maintaining statutory group accounts and management accounts.
- * appraising and advising on current and future group expansion.

Applicants must be qualified accountants with experience of statutory accounts, consolidations and monthly management accounts. Evidence of a developed commercial judgement would be an advantage. This post offers a wide range of interesting work and for an able and effective accountant future prospects are good. Age 27-40.

Write in confidence to Philip Egerton, quoting reference 3472/FT.

Inbucon/AIC

Executive Selection
197 Knightsbridge, London SW7 1RN

APPOINTMENTS

Executive posts in Pye group

Mr. Graham West and Mr. Mike Orchard, Mr. E. Osborne and Mr. O'Loughlin have been appointed to the Pye group. Mr. West is the new managing director of the Cambridge-based manufacturer of two-way radio communications systems. Mr. West becomes marketing director and Mr. O'Loughlin, operations director of the company.

Mr. C. Michael O'Brien has been elected president of the INSTITUTE OF ACTUARIES in succession to Mr. Gordon V. Bayley, whose term of office will expire on June 14. Mr. O'Brien is the manager and secretary of the Royal National Pension Fund for Nurses.

Mr. Anthony Cowan has been appointed an executive director of BLAND PAYNE (AVIATION).

Mr. Rupert Chetwynd and Mr. Michael Lomas have been appointed to the Board of STREETS FINANCIAL.

Mr. Gordon Stewart has resigned his non-executive directorship of PERCY BILTON because of ill-health.

McKECHNIE BROTHERS states that Mr. J. Peppitt has been appointed a director of McKechnie Refractory Fibres and McKechnie Refractory Products and Mr. R. A. Woodman has been made a director of McKechnie Refractory Products.

Mr. T. Kobayashi, director, JAPAN TRADE CENTRE, is returning to Japan following the end of his term of office in London. He will be taking up a new appointment within the Ministry of International Trade and Industry. His successor is Mr. K. Inazumi.

Mr. Richard Stams has been appointed managing director of BROOK STREET BUREAU OF MAYFAIR from February 1. Mrs. Margery Hunt, who remains joint-chairman, will be responsible for the development and expansion of the group's specialist services.

Mr. Anthony O. Scarrow has joined UNITED INTERNATIONAL BANK as a senior executive officer with responsibility in the corporate finance department of the bank. Mr. Scarrow was previously a vice-president in the world banking division of Bank of America N.Y. and S.A.

Mr. M. F. Baird has been appointed a director of THOMPSON GRAHAM (REINSURANCE BROKERS).

Mr. Francis Perkins, president of the Corporation of Insurance Brokers, has been appointed chairman of the newly-formed BRITISH INSURANCE BROKERS' COUNCIL. Mr. Alan Teale, senior executive of Lloyd's Insurance Brokers' Association, has become secretary of the Council.

Lord Ryder, Mr. D. Beavis, Mr. G. E. Cooper and Mr. J. E. Gallaher have been appointed part-time members of the BRITISH GAS CORPORATION.

The Earl of Drogheda has joined the Board of EARLS COURT AND OLYMPIA.

Long Mals has joined the Board of PEACHEY PROPERTY CORPORATION.

Following the offer for the MARRYAT GROUP by Sime Darby London Mr. R. A. Marryat has resigned as chairman and chief executive of Marryat and Co. Mr. G. E. Galand, Mr. P. F.

Mr. John Paton, senior of BARTIE SHAW AND CO has retired but remains a director of Newcastle City Council. His senior partner is Mr. W. Geddes.

Mr. A. G. Firth has been appointed to the main directorship of PESTICOL HOLDING finance director.

Mr. R. A. Ord-Hume has been appointed an additional director of Marryat and Co (MARINE).

Young A.C.A. Management Accountants-South Africa

from £6,000 to £8,000

Our Client... Tiger Oats & National Milling Company Limited is a widely based South African food group with international connections—one of the largest corporations in Southern Africa.

The job... is to identify the needs for, then design and implement Financial, Taxation, Management Accounting and Information Systems within the autonomous framework of the group. This, inter alia, will include participating in setting budgets and an ongoing responsibility for individual companies.

The successful candidate... will be a qualified chartered accountant about 30 who will preferably have had post-qualifying experience outside the profession, and will be able to show evidence of self motivation, coupled with application and the ability to work in a team.

The rewards... will initially be the equivalent of from £6,000-£8,000 plus a car, with above average provident and pension funds.

The opportunity... is outstanding. These are not short-term appointments; the right person will have excellent opportunities for continuing career development in financial or general management within this ever-expanding group and will be expected to relocate permanently in the Republic. Relocation expenses will be covered.

Please write, with concise details of qualifications, experience, age and present salary, quoting Reference MRV to J. E. Barrow.

Mann Judd
Consultants
2 Torrington Place
London WC1E 7JP

Assistant Director of Finance

£8,700-£10,800

Based at the Council's London headquarters, you will report to Alan Porter, FCA, Director of Finance, and be involved with him in assisting water authorities on financial matters that are of common concern and in liaising and negotiating with government and other central agencies. The Council works with the authorities on a basis of close co-operation in this field as in others.

The Council's staff are relatively few in number and there is considerable scope for personal initiative and involvement. An important part of your work will be to act as an efficient high-level secretariat for the common activities—serving working groups

by preparing research, information papers, reports and minutes. This is an important new post at the centre of a key industry; candidates should be of high calibre and have the ability to carry conviction in speech and writing. They should be qualified accountants.

Conditions of employment are good, and salary will be between £8,700 and £10,800.

Initial applications should be sent to: Mr R. H. Pamplin, Assistant Secretary (Establishments), National Water Council, 1 Queen Anne's Gate, London SW1H 9BT, to reach him not later than Monday, 2nd February 1976.



Finance Director

North West Midlands Mechanical Engineering

The Company is a profitable manufacturer and substantial exporter of capital goods with an annual turnover approaching £30 million. The offices and factory are located in a pleasant rural area of the North West Midlands. The Finance Director is a new board appointment with a major responsibility for helping the Managing Director plan and achieve sound growth and improved profitability of the business.

Demonstrable ability as a business manager is an essential requirement together with technical qualifications commensurate with responsibility for the finance and accounting function. Age and formal training are less important than proven business and financial acumen although a background as a chartered accountant working in the engineering industry would be ideal.

The level of remuneration is negotiable from £9,500 but is unlikely to be an obstacle for the right candidate.

Please send full details to D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, quoting Ref. 60154. Applications will be forwarded to our client for interview arrangements so please include a list of companies to whom your application should not be sent.



Knight Wegenstein Limited
(Incorporating Ashley Associates)
Management Consultants and Consulting Engineers
London, Manchester, Edinburgh, Zurich, Düsseldorf, Chicago

LEASING SUBSIDIARY OF MAJOR U.S. BANK

ASSISTANT TO OUR EUROPEAN CONTROLLER

to handle various accounting, control and reporting aspects of its European operations.

Candidates should be in their mid-20s and possess a recognised accounting qualification. Leaving or banking experience would be preferable but is not essential. This post offers excellent prospects for career development, coupled with an attractive salary and fringe benefits. West end location. Please reply in confidence giving a resume of personal and career details to Box A.3388, Financial Times, 10, Cannon Street, EC4P 4BT.

SAVE THE CHILDREN

BANGLADESH

Accountant required based in Dhaka with steady well established team. Terms also operate in other areas of Bangladesh.

Initial one-year tour offered. Salary negotiable subject to site and experience. Board and lodging provided. Return air fares paid. Local leave given with generous allowances plus terminal leave.

APPLY: OVERSEAS PERSONNEL OFFICER, SAVE THE CHILDREN FUND, 157, Clapham Road, London, SW9 0PT

Financial Controller

circa £11,000 + car

London Co-operative Society Limited is a multi-trading organisation with approximately 15,000 staff and annual sales exceeding £100m. The Society wishes to appoint a Financial Controller, who will succeed the present incumbent and provide expertise in financial planning and control throughout the Society.

The person appointed will report to the Chief Executive Officer and be responsible for all aspects of finance and EDP, with special emphasis on improving the quality of management information and the preparation of periodic accounts and in particular, ensuring that financial resources are properly planned and controlled.

The successful candidate will be a qualified accountant with at least 5 years' senior accounting experience in a commercial company using computerised planning and budgeting procedures. Experience of supervising accounting and EDP staff and identifying the sources of medium term finance is essential. The successful candidate will offer personal qualities which would ensure the maintenance and improvement of financial systems and controls in a flexible fast moving business, employing experienced trading management. Age is not a critical factor, although it is unlikely that candidates aged less than 30 or earning less than £7,500 p.a. will offer sufficient maturity to discharge the responsibilities envisaged.

The commencing salary will be negotiated at around £11,000 p.a. and a company car will be provided together with an attractive range of fringe benefits. The Society would contribute to the cost of removal expenses if the successful applicant had to move home to take up the appointment.

Candidates should write for a personal history form quoting reference MCS/1886 to Ashley S. Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9BY.

PERSONAL ASSISTANT TO GROUP CHAIRMAN

Applications are invited for the position of P.A. to the Chairman of three groups of companies which otherwise operate independently. The activities of these companies employing about 1,100 people include shipping and the offshore oil industry, retailing and H.F. finance, fertiliser manufacturing and horticultural specialists.

The successful applicant will be required to assist and advise the Chairman on the interpretation of financial and other management information received from the trading companies and help generally to maintain routine communications between the companies and the Chairman's office.

A small Management Services Company attached to the Chairman's office is presently being formed to provide certain specialist services to Group Companies. It is envisaged that the Chairman's P.A. will also act as Company Secretary and Accountant for this Service Company and keep all the books and records.

This is an interesting and challenging appointment for a person (28 to 35) with advanced accountancy training who has preferably had practical experience in presenting management information and in the analysis of company accounts either in commerce or possibly in a stockbroker's office.

The job is based in Hull in new office accommodation presently fitting-out. Good salary according to experience, car, pension scheme and removal expenses.

Please apply in own handwriting giving full details to the Chairman, North British Securities Limited, Carmichael Chambers, George Street, Hull HU1 3BL and mark the envelope "Personal".

COMPANY NOTICES

IRELAND

U.S. \$100,000 BONDS 1989

S. G. WARREN & CO. LTD. announces that the fourth annual instalment of \$100,000 of U.S. \$100,000 bonds have been purchased for redemption on 15th February, 1976.

30, Grosvenor Street, London, EC2A 3TE.

THE SANKO STEAMSHIP CO. LTD.

CONDOS

The undersigned announces that as from 13th January 1976 at 12.00 noon the N.V. Sankos Steamship Co. Ltd. has been taken over by Sankos Steamship Co. Ltd. (Incorporated in the Netherlands).

15-16, The Strand, London WC2R 0LA.

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PUBLIC NOTICES

BIRMINGHAM COUNCIL BILLS

The 55th Bill was issued today with maturity on the 15th April, 1976. Applications should be made to the Council Office, 15, Corporation Street, Birmingham, B2 4RJ, by 10.15 a.m. on the 15th day of January 1976. The Bill is for the purpose of raising £1,000,000 for the purpose of the Birmingham City Council.

55-000-000 bills issued 15th January 1976 due 15th April 1976. The minimum price accepted was £97.50 and the average rate was 10.50%.

Applications should be made to the Council Office, 15, Corporation Street, Birmingham, B2 4RJ, by 10.15 a.m. on the 15th day of January 1976. The Bill is for the purpose of raising £1,000,000 for the purpose of the Birmingham City Council.

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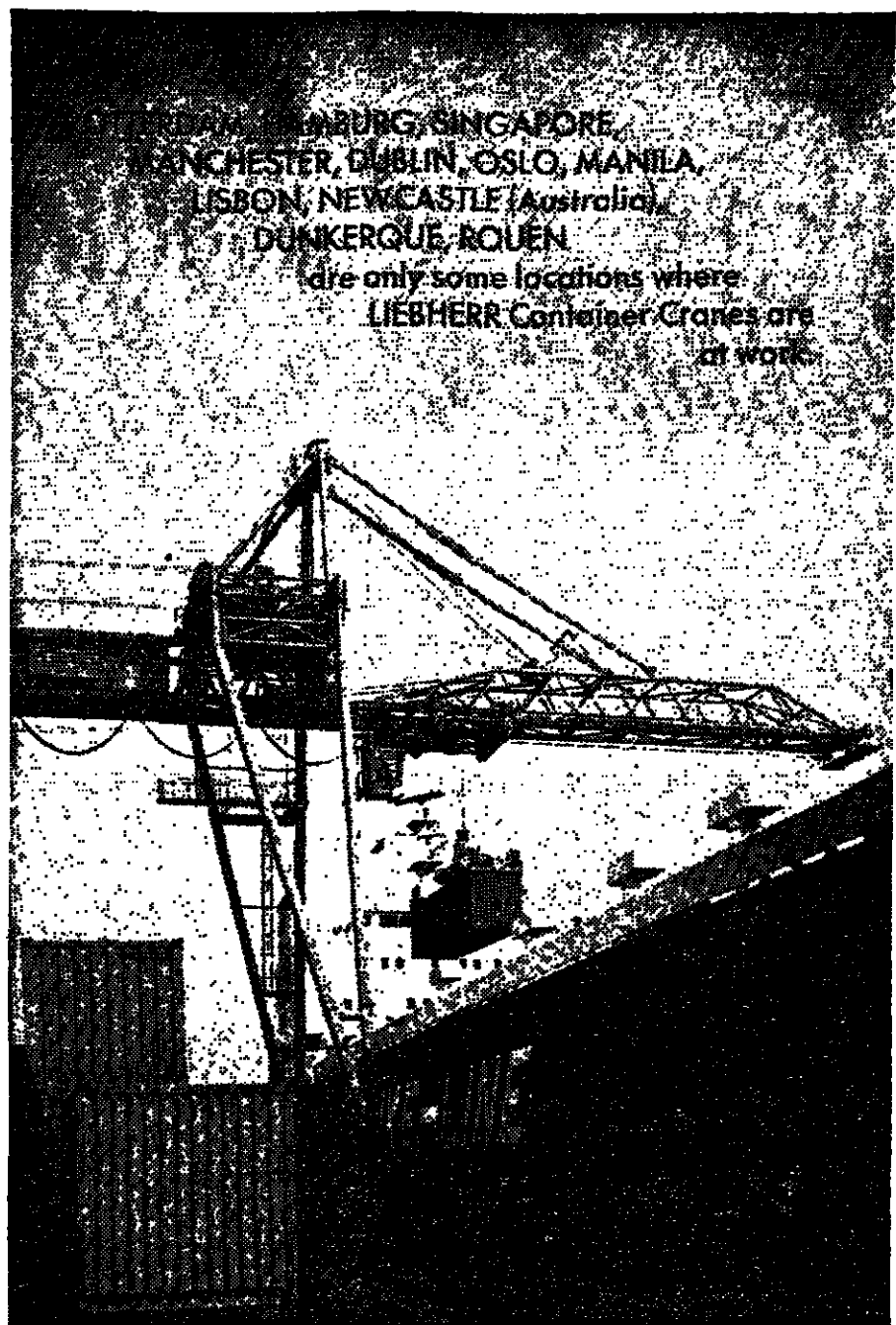
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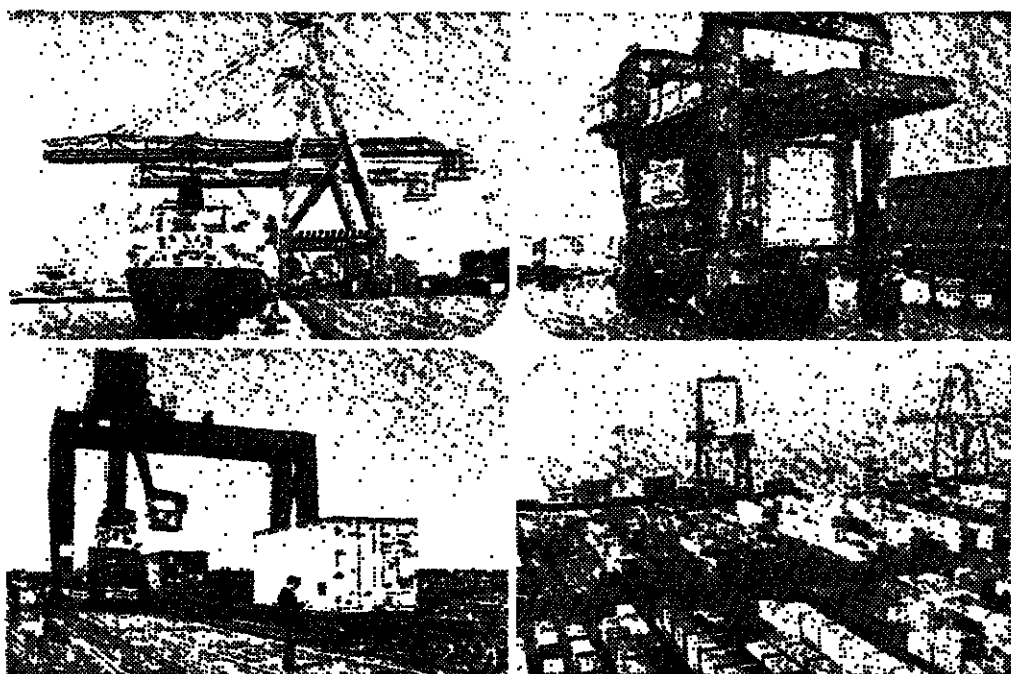
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CONTAINERS II

Shipping rides it out

LIKE OTHER INDUSTRIES which have been feeling the chill wind of recession over the past 12 months, shipping has had to draw on both its nerves and financial reserves to weather current problems and prepare for future difficulties. Yet not all sectors of the industry are facing the same scale of problem and certainly most container ship-owners and operators are not suffering anything like the agony currently afflicting many tanker owners.

While the tanker industry is in the grip of a structural crisis caused by too many ships chasing too little oil, a steady recovery in world trade should mop up the relatively small amount of excess capacity in container shipping at present. Indeed, because they are capital-intensive and geared to high levels of efficiency, container ship operations are likely to have demonstrated an impressive resilience during 1975.

While profits will be down on 1974 levels, which for deep sea container lines was the best year since they started operations in the late 1960s, balance-sheets will generally remain in the black at a time when other shipping sectors are struggling to minimise losses. Current indications, for example, show that Overseas Containers Ltd. (OCL) will be in profit, though falling short of the £24m. surplus before tax in 1974. Other container operators, such as Ellerman Lines, are fairly confident of keeping their container operations out of the red and all are now pinning their hopes on a revival of trade

towards the end of this year. The world recession appears to have done little to slow the process of containerisation of trades which in the 1960s was growing at the rate of 50 per cent a year and has now stabilised at around 7 per cent. Nor has the depression had much impact on major development plans adopted by the main container shipping lines over the past two years. Foremost among the programmes is the containerisation of the Europe-South Africa trade which is due to start next year. However, the downturn in the trade cycle may delay containerisation of some trades to and from India, Africa and Latin America.

A factor which may prove as important to the future growth of container handling by Western ship owners as the state of trade is the policies adopted by the Eastern European nations and the Soviet Union. The Russians have committed large resources to the creation of a container fleet which now stands at 3m. tons and involves vessels linking the Soviet Union with ports in Bulgaria, East Germany, Cuba, Egypt, Britain, France, West Germany, Italy, Japan, the U.S. and several other countries. The Russian fleet is also heavily involved in cross-trading at rates which are a severe threat to the traditional liner conferences—operated by Western liner fleets.

The Russians have made such successful inroads into a number of trades that Western ship-owners are now mounting a

major campaign to promote intervention by governments. Of particular concern to these owners is the success of the Trans-Siberian container line in attracting traffic away from the deep sea services to and from the Far East.

The Trans-Siberian service offers economical door-to-door and groupage container services on the normal sea routes to Japan, Hong Kong and Manila through the use of a direct railway link between Leningrad and Nakhodka or Vladivostok. With a transit time to Japan of about 35 days and to Hong Kong and Manila of 40 days, the Russians are offering rates well below those of other deep sea routes.

Soviet

Over 150,000 containers have been transported since the line was inaugurated in 1971 and Soviet plans to develop the trade involve the construction of a new container terminal at Nakhodka which will raise the port's handling capacity well above its current limit of 70,000 containers a year. Another terminal is being built in Vrangeli Bay which will boost the Trans-Siberian service's handling capacity by another 70,000 containers a year.

Volumes are also expected to benefit from the opening of a Transcaucasian container line using a water and land route from Western Europe to Iran. This 7,000 kilometre route will be the shortest way of shipping containers from the U.S. and

Europe via Soviet territory to

Julia and Tehran.

So far few non-Communist

governments have taken any

direct action against price

undercutting and it is there-

fore particularly significant

that the South African Govern-

ment is reported to have pre-

pared a draft Bill which, if

passed into legislation, would

give protection to the 22 mem-

bers of the South and South

East African Conference lines

who are currently committed

to the costly containerisation

programme. The effect of the

Bill would be to ban the ship-

ment of South African cargoes

by outside lines undercutting

conference rates.

Such protection would almost

certainly be welcomed by the

conference lines, many of

which predict that it will take

at least three years before con-

tainer rates in the South Afri-

can trade are cheaper than

conventional methods. But the

Bill, if introduced, would be

nothing like as popular among

shippers who quite naturally

want to be free to transport

their goods as cheaply as

possible.

This is a universal character-

istic of shippers (similar to

shipowners' desire to buy their

ships at the best market price,

hence British shipowners' op-

position to any compulsion to

buy British ships) and it is

significant that the British

Shippers Council have not en-

dorsed the shipowners' call for

action against Russian under-

cutting. The Council has

cautioned against any hasty

action to restrict Soviet ship-

ping until further investi-

gation has established the dim-

ensions of the problem.

A more long-term threat

to the container trade is the

of conference practice pro-

posed by the United Nations C

onference for Trade and De-

velopment. This still lacks ti-

quid number of ratifica-

tion by UN member nations to

the force of an internat-

ional convention and British

owners among others are

ing strongly for a change

main provision requiring

cent of cargo to be reserv-

ed for the use of the coun-

tries' two ends of the trade

restriction would strike

at British shipping which

only carries a larger per-

centage of U.K. trade than it

stipulates but is also

strongly involved in

trading.

It may well be the

tainerisation of the

African trade with Euro-

pe that is the last major

investment programme

several years. Most other

routes are already con-

tained and the cost of devel-

opment of containerised ser-

vice in purpose-built ves-

sels is just in the construct-

ion phase.

Critical phase in labour talks

THERE IS little doubt that the most pressing item on the industrial relations agenda of the British freight transport industry today is the controversial Bill to extend the dock labour scheme.

The provisions of the Dock Work Regulation Bill, introduced into Parliament at the beginning of last month, affect employers and workers at almost every stage of the freight-handling chain, from the time a ship ties up in port until—possibly—the goods are delivered to the retailer's back door.

The reason the Bill is so far-reaching in its definition of "dockwork" is not hard to find: it is containerisation. The container revolution, it scarcely needs to be repeated, has greatly reduced the amount of work done on the quayside. More and more depots have sprung up outside dockland—either a few miles inland or in the very centre of the country—as owners seek to by-pass expensive dock labour as well as to rationalise their distribution network.

In crude terms, the Bill published by Mr. Michael Foot, Employment Secretary, is an attempt to satisfy dockers' grievances about disappearing jobs by allowing them to follow the containers inland. Initially it proposes that employers with depots within five miles of a port or navigable waterway should be obliged to employ registered

dockworkers (although this will not be automatic). Ultimately, many employers argue, the net will be widened and dockers will be found 100 miles from the sea.

It is this feature of the Bill that the Confederation of British Industries is referring to when it calls the Bill "anti-dockwork." How, asks the CBI, can cargo handling operators become efficient and competitive when they are compelled to carry round their necks the time a ship ties up in port until—possibly—the goods are delivered to the retailer's back door?

The existing dock labour scheme, they point out, virtually guarantees a job for life. Only for the most serious cases of indiscipline can a docker be dismissed, and the voluntary severance system means payments of up to £5,000 for each man who consents to leave.

Defenders

This is one of many objections in principle to extending the official "cargo-handling zone." But whether in principle it is right or wrong to re-define dockwork technically and geographically in order to protect dockers from change is only one part of the argument. Defenders of the Bill—few as they appear to be—quote from recent history to show that in practice some such measure is unavoidable.

The who-does-what argument about containers has probably sparked more bitter disputes than any other. It was the underlying issue of the five-week unofficial strike in London's docks a year ago when docker members of the Transport and General Workers' Union "blackened" the lorries of some 150 haulage companies serving container depots, cold stores and the docks themselves.

Before that, in July, 1972, it led to the jailing of five London dockers under the Industrial Relations Act, after the men had refused an order of the National Industrial Relations Court to stop picketing a cold store. The men were freed by means of a little-known legal device, but not before the country was plunged into a national dock strike.

A Bill giving dockers the right to "stuff and strip" containers (as well as moving cargoes, storage warehousing, sorting, checking and recording)

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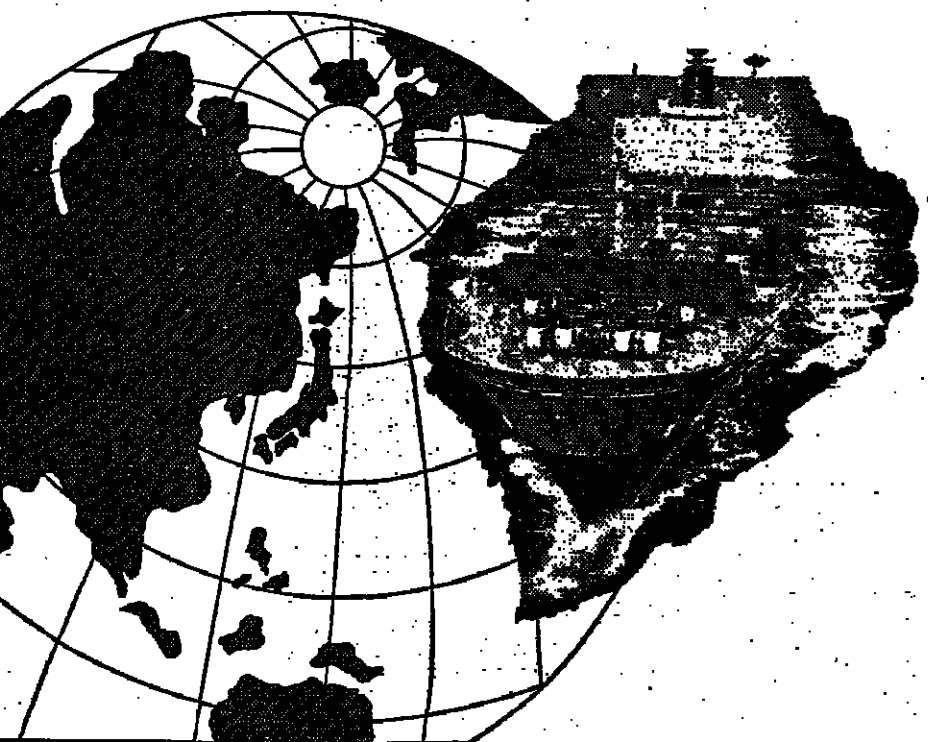
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CONTAINERS III

it of esting time ahead for the ports

ITAIN'S PORTS the years are likely to be of consolidation following tremendous changes containerisation has to the industry. chdale Report into the the nation's ports was complain in 1962 that: ible additional deep rth for general cargo started since the 1950s in those now bearing m at "Transport."

ver the past decade, largely by Govern- ans, port authorities sted some \$400m, the on facilities to handle s. Over the period 22 deep-sea container 30 short-sea, and 76 ill-off berths were com- nt study undertaken ational Ports Council the total amount of cargo likely to be o and from Britain by compared the results likely capacity of exist- g approved berths, g to the estimates, the t load capacity at orts amounts to 43.5m, 12.4m, tonnes at deep- tainer berths, 11.9m, it short-sea container nd 19.5m, tonnes at roll-on/off berths) l with a throughput of tonnes at present. In tegory these capacities stimated demand up to no overall shortage of is expected.

er Britain has not e in taking advantage container revolution, competition between has led to a where there is con- ver-capacity in con- facilities in Northern Against the background resent world recession horties are trying to throughput and the level of capacity n to make container profitable.

hlp Chappell, chair- the National Ports has made the point any countries, whether g or already indus- the lavish provision ies for container and traffic seems to be a national pride. He at the Council, which nsible for overseeing sh industry, can claim the credit for the fact ilities in the U.K. are utilised than in most untries.

ported rn was expressed in arters at the applica- British Transport Docks r authority to build a p-sea container berth tampton to cater for the risation of the South trade planned for 1977. n the project provides additional to the total container capacity re in the 1980 study, he supported the proposa- Chappell says: "It is nt that glib phrases tional strategies should used unless there is a und of detailed analysis e, ship design, port s and manpower, ports make these decisions. e it seems unlikely that ill be any immediate- ment for further berths langer of over-provision avoided; I hope that the opton, example illus- hat long-term planning is certainly not an scence but, rather, a art; and it requires the co-operation not only rt authorities, but also upowners and shippers, t least industrialists."

about e opposed to six months t present since the only alable would be that on aliers shelves. All old and warehouses, they d be closed up. the consequences of the suming it does become d to foretell. It is m clear, for instance, it will quickly produce ntages sought by the and therefore the seen by industrialists. is because unions repre- 10,000 or more other s in the container, ware- and transport indus- combining to prevent dockers from walking ntage demanding their mem- o. The Bill itself is to guard against this. ions like the National of Railwaymen, the and Municipal Union and the Union, Distributive and Allied, are looking for specific tees to be written in- l in the next few weeks.



Tilbury Docks—Britain's leading container port.

major success for the State-owned British Transport Docks Board and the decision of the South African conference lines to make it the U.K. terminal for container traffic provided another boost.

Once the service is fully operational it is expected to provide Southampton with an extra throughput of some 100,000 containers, almost 50 per cent more than the number of units handled by the port in 1974.

Facilities to be provided include 950 feet of deep-water quay, equipped with two 35-tonne transport cranes, and backed up by 26 acres of surfaced operational area. Completion of the new berth will give Southampton five deep-water container berths, with a mile of quays and a back-up area of 118 acres. Potential remains for another 4,000 feet of deep-water quay and 160 acres of back-up land, half of which has already been reclaimed.

Apart from the Southampton project, the other major scheme is at Tilbury, where the Port of London Authority is seeking Government approval for the first phase of a £10m scheme to provide new spin-

ner berths. The Caribbean and Central America trade is the next to be containerised and though discussions are continuing, the two U.K. ports likely to be chosen as terminals are London and the Mersey. The Carol consortium, comprising Hapag-Lloyd, Harrison Line, KNSM and Cie Generale Maritime, hopes to start the service this summer. Some four ships should be operating the service by early next year and two more vessels should be delivered later in 1977.

In addition to the prospects opened up by the impending containerisation of West Indian trade, London also looks set to benefit from the increasing containerisation of New Zealand traffic. ACT is already operating to New Zealand from Tilbury and OCL has announced that it wants to extend its Australian terminal at the port to accommodate New Zealand trade.

In view of the long-term potential for the growth of container traffic at London, the PLA is anxious to ensure that adequate facilities are always available. Forecasts that existing facilities at Tilbury would be fully utilised by this year or next are not likely to be realised in the wake of the world economic recession. PLA reports that container traffic through the port has dropped between 12 and 15 per cent over the past 12 months.

Though the PLA's main objective remains the provision of a major seaport at Maplin, the £10m project now under consideration by the

Government is seen as a necessary interim measure. The whole scheme would involve the construction of two 1,000 feet long stages on the open river beyond the present enclosed Tilbury docks system. This would not only increase capacity but allow the largest of the existing container vessels to make use of the proposed new deep water facilities. At the moment the entrance lock to Tilbury will only take ships up to 1,000 feet long and with a 100 feet beam. So far this limitation has not restricted the flow of traffic, but the PLA is naturally concerned that it should be able to offer competitive facilities.

Decision

The PLA hopes that a Government decision on the provision of the first 1,000 feet stage will be made quickly so that work can start in April. The facilities could be nearly operational within some 12 months of the starting date.

The much heralded seaport at Maplin received what could well turn out to be a death blow when the Government decision not to go ahead with a new airport.

However, the PLA is pressing ahead with planning work and trying to gather support for the project from local authorities in the area. British ports as a whole can take some consolation from the fact that, although the recession has cut back trade, the container sector has held up well. The latest issue of Jane's Freight Containers reports that 1975 traffic forecasts show "a slight downturn" compared with the previous year.

"This is in sharp contrast to the estimated fall-off in general cargo movement due to the current world recession, which has been quoted as being as high as 20 per cent. Allowing for the often optimistic estimates given by ports in the past, it can be assumed that containers are biting into what remains of the break-bulk commodities to achieve this position."

Indeed, provisional figures from some of Britain's major ports for the first nine months of 1975 tend to confirm this picture. By the third quarter total trade had fallen some 20 per cent on the previous year, with the biggest drop coming in fuel traffic. However, the tonnage of container trade was down by only around 10 per cent.

Within the container traffic, the hardest hit were the deep-sea routes where the fall tended to gather pace during the year. Most buoyant were the short sea cross-Channel routes and prospects here have been boosted by Britain's decision to remain within the Common Market.

they agree to hand over to the TGWU dockers section new businesses that were an extension of present ones, even though their own members would have to become dockers by joining an "extension" register.

Trade with the other members of EEC has been the fastest growing sector of the U.K.'s non-fuel trade, rising from 14.5m. tonnes in 1965 (161 per cent of the total) to 27m. tonnes in 1973 (241 per cent of the total). Mr. Chappell has emphasised that the potential for further growth of short sea trade, which has been enhanced by the decision to cancel the Channel Tunnel project, means that east and south coast ports should be fully equipped to handle any upsurge. "We do not expect any immediate shortages in capacity and it will be relatively easy, and quick, to expand capacity in line with the actual growth of traffic," he maintains.

Given that major capital investment has already taken place, one of the main priorities of U.K. ports over the next few years will be to seek ways of improving efficiency and speeding up the throughput of cargo. Conscious of this, the National Ports Council has commissioned a study into container berth systems, from consulting engineers Livesey and Henderson accountants and Coopers and Lybrand Associates.

The study is intended to help identify the best operating system—the best mix of equipment—from the wide range of choice available. Such research was considered necessary because the design of container berths has tended to grow piecemeal and there has been no consensus of agreement on the optimum system for each set of circumstances. The issue is more pressing as a considerable amount of handling equipment will be coming to the end of its working life in the next few years and ports will have to evaluate what replacement should be sought.

The study has the support of the British Ports Association and the active co-operation of the British Transport Docks Board at Southampton, the Clyde Port Authority, the PLA, and the Mersey Docks and Harbour Company. Interest in the project is being shown by ports throughout the world.

Proposals

Apart from the vagaries of traffic two other major uncertainties are placed over the ports industry by the Government's proposals to extend the dock labour scheme and to take the industry into public ownership.

The threat of nationalisation has hung over the ports for for a decade now and two consultative documents have been issued by the present Government to set out its attitude to the question. The latest proposals reflect a much more pragmatic approach to the issue, and ports handling the great bulk of the nation's seaborne trade are regarded as already within public ownership. Indeed, of the major ports, only Manchester, the Mersey, and Felixstowe are considered to be "private."

The fact that State-owned British Transport Docks Board has made a successful bid to take over the Felixstowe Dock and Railway Company raises the prospect that the Government, which has already postponed legislation to nationalise the industry, may drop the plans altogether.

However, whether or not the Government feels it necessary to introduce legislation, some form of reorganisation of the industry seems inevitable in the next few years. Until the Government spells out clearly what its intentions are the uncertainty, with its debilitating effects upon management planning and morale, will prevail.

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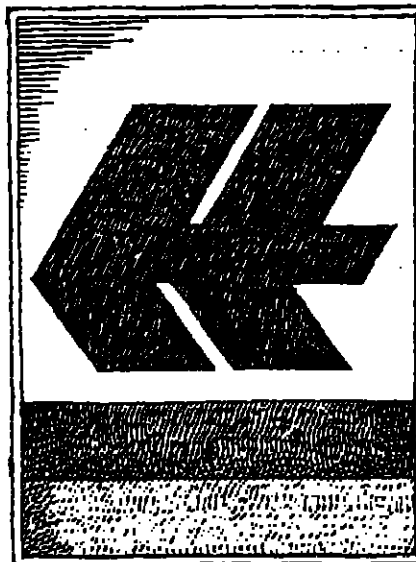
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Christian Tyler

Arthur Smith

CONTAINER CRANE TRACK DESIGN

The following text provides a brief insight to the problems confronting engineers in the design of crane tracks.

The crane is manufactured to relatively fine tolerances. The rail is hot rolled and cold straightened to tolerances unacceptable to the crane. The track design must therefore be capable of controlling these tolerances to suitable limits and thereby avoid racking motions which can result in crane joint failure.

The wheel load is applied to the rail by line contact and travels through the various parts of the track to the supporting structure. It is necessary to check the distribution of stresses in the rail head, the rail web, the resilient pad, the sole plate, the grout etc.

Tall narrow rails with thin webs are generally unsuitable for the heavy vertical and lateral loading, the webs are over stressed and the direct bearing area is considerably reduced. The result is inevitably complete grout failure.

For cranes which operate in one position for long periods of time the crane duty would be class 1. For cranes continually travelling along the track the crane duty would be class 4 and the tracks must be designed accordingly. The cost of a class 1 track is approximately half that of a class 4 track.

The design must be practical and due consideration given to the tolerances required for the production of the supporting ground beams by the Civil contractor.

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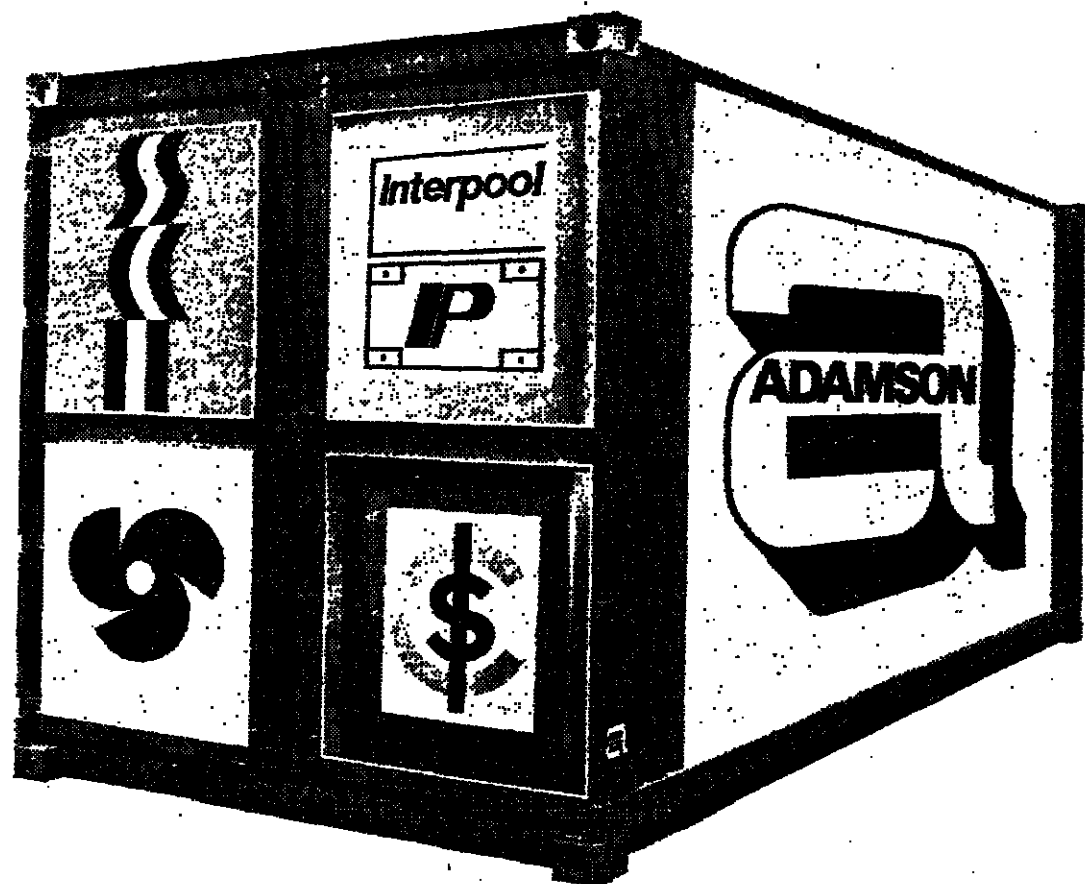


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CONTAINERS IV

Inland carriers roll on

EVEN IN a world trade recession on the scale of the present one, it is possible to come across individual businesses that are managing to buck the general trend. Some road carriers specialising in roll-on roll-off container movement to the Continent are saying that their traffic has continued to increase while others talk of volumes being at least well up to previous levels. The Freightliner company moved a total of 638,000 containers last year, fractionally more than in 1974. Even though the latter year's figure was depressed by the effects of the three-day week and labour troubles on the railways, last year's achievement is nonetheless a notable one, especially as it was broadly on a par with the 1973 record total.

These exceptions apart, however, inland carriers specialising in container movement have been no more able to escape the ravages of the recession than the ports and the shipping consortia. By the end of 1975 volume was being variously reported as anywhere up to 15-20 per cent down on the year before.

With inflation running at 20 per cent or more as well, profitability has been hard to sustain. Road carriers have of course the advantage of a measure of flexibility. When trade falls off they are able to adjust capacity to some extent by laying up vehicles and postponing fleet replacement, although the overhead costs of workshops capable of maintaining vehicles to the standards required nowadays in each direction is large

Bottomed

The world-wide slump is now said to have bottomed out. But few container carriers expect to see a substantial revival in traffic much before the end of this year. This means that recovery is likely more or less to coincide with the start-up of the South African container service in mid-1977. Both the Freightliner company and certain inland clearance depots—to whom the deep-sea maritime trade is much more important than the near sea trade—have been investing heavily in preparation for this event.

The South African service will, however, mark the end of the development phase for the container industry. No other major world trade route will be left where the volume of traffic in each direction is large

enough to warrant the heavy investment that utilised methods of cargo handling call for. Once the South African trade has been converted, the underlying rate of growth in deep-sea container movements is likely to be much more modest than the rapid, even traumatic, increases the industry became accustomed to in the decade or so before 1974.

The same could also apply to the near and short sea routes to the Continent. Roll-on roll-off services have now attained very high levels of market penetration and future growth rates are now likely to settle down to levels that reflect the trend in merchandise trade generally between Britain and its nearest neighbours. That rate of growth, too, could conceivably be lower than in the past 20 years.

The process of eliminating all remaining tariff barriers between the U.K. and the six founding members of the EEC will have been completed in two years' time. And there are those who say that because of the shift in the balance of power between the oil-exporting countries and their customers, Western Europe may well find that it will no longer enjoy much of the high rates of economic growth as it has managed to achieve in the past two decades.

Whether that particular prediction will be borne out remains to be seen. What is clear is that the overall growth rate for inland container movement is likely to be rather more modest from now on. For the Freightliner company, in particular, this is a challenging prospect since containerisation

of the deep-sea trades has been something of a godsend for this organisation. At one time, the Channel Tunnel project held out the hope of a substantial accretion of Continental business, but that prospect has alas now disappeared.

After all, when the first Freightliner service was inaugurated just over a decade ago—in November 1965—the concept had been virtually entirely based on inland freight movement. The Beeching report had talked of traffic building up to some 40m. tons a year by 1973, almost all of it inland.

In the event, the network is now carrying about 6m. tons of freight a year, a substantial part of it stemming from the deep-sea maritime container trades. The failure of the original Beeching hopes is to a large extent explained by the very heavy costs incurred at the network's terminals, plus developments in road container handling—such as motorways and the use of lorries with larger payloads—which were not taken fully into account in the planning stages.

As a result, the "cross-over" point between road and rail costs on purely inland traffic is much higher than had been expected. Only on the really long routes or where containers arrive in bulk at the deep-sea ports—can rail haulage absorb the heavy costs of inter-modal transfer and remain competitive with road costs.

On distances greater than 300 miles the volume of freight-liner traffic has largely come up to the expectations of the Beeching report. On journeys of less

than 200 miles, on the other hand, the network is carrying only about an eighth of the hoped-for volume.

There have of course been other handicaps. The international standard size of container was changed after the network had been operating for four years. Speeds on the rail haul are only about two-thirds as fast as those predicated in the Beeching report. And the service remains vulnerable to British Rail's pricing policies, even though BR is a part-owner entitled to 49 per cent of the profits.

Dropped

A lot has of course already been done to overcome these and other problems. Services which lacked the prospect of becoming profitable because of an inadequacy of traffic or because of an uneconomic imbalance in movement in each direction have been dropped. Terminals have been closed or converted to an all-road operation, like the one at Sheffield ten days ago. New services or terminal facilities have been added on the longer routes where the network has a clear competitive edge, such as to Scotland. The "mini-container" concept has been launched. And the idea of company freight-liner trains has been successfully marketed.

Not that everything is plain sailing for road-based container carriers either. The West German Government's decision to join in with Britain in opposing the original EEC scheme of harmonised maximum lorry weights and sizes is

Colin

Competition grows in air freight

AIR FREIGHT continues to be difficult to get in present depressed business conditions. Estimates prepared by the 131-member International Civil Aviation Organisation (which includes the Soviet Union) show that the world's scheduled airlines collectively flew 135m. tonnes of freight during 1975, the same as in 1974. Thus, the bright promise shown in the air freight market during the mid-1960s, when growth rates went as high as 25 per cent a year, and which

were even still running at an average of about 12 per cent a year in the early 1970s, has now evaporated under the combined pressures of steadily rising costs and economic depression world-wide.

Detailed statistics for various parts of the world are difficult to obtain, but recent reports indicate that on the North Atlantic route U.S.-European air cargo traffic is about 15 per cent down on 1974, while European domestic cargo traffic is also

below the levels of a year ago. Reports from the airlines suggest that, in the present climate of rising costs and a continued depressed business situation in the U.K. especially, the outlook for 1976 is not encouraging, even though there may be some recovery in the U.S. domestic and international air cargo scene.

Within the overall situation, of course, it is possible to find individual airlines and cargo forwarders which are doing better than others, and it is becoming clearer that those who geared themselves to be highly competitive in the past era of high expansion are reaping the benefits in the present period of recession.

Among the major trends discernible in the overall air freight scene is the increasing use of wide-bodied aircraft, particularly those in scheduled passenger service which also have spacious holds for cargo. In the case of the Boeing 747 Jumbo jet, for example, the cargo capacity, even with a full passenger load, is still equal to that of some types of smaller all-cargo aircraft used some years ago. By combining passenger and cargo loads in their wide-bodied jets, therefore, airlines can make some contribution to cost reductions and the elimination of over-capacity which is now one of the biggest problems confronting the entire world air transport industry.

At the same time, there is much greater competition among the airlines for the business that is available. Many of the airlines' advertising campaigns are being geared increasingly to cargo carriage, and there are signs of a greater determination to educate shippers into the possibilities of substantial savings in distribution costs through greater use of air transport. To some extent, this campaign is due to the need to fill the increased capacity now available, through the spreading use of wide-bodied aircraft, but it is also due to the significant broadening of the entire scope of air transport that these bigger aircraft have facilitated.

Thinking

While at one time the tendency was for air cargoes to comprise items of low bulk but high value, to-day bulk is much less of a problem, and a wide range of commodities that at one time would never have been able to go by air can now be accommodated with ease. This is revolutionising shippers' thinking, and enabling the airlines to cast their potential business nets much wider than ever before.

The increasing use of these wide-bodied aircraft with their larger cargo holds is also stimulating an increasing use of containers for such traffic. One of the reasons for this is convenience. If an aircraft is engaged in regularly scheduled passenger service, it frequently becomes necessary for freight to be on

and off-loaded quickly while the aircraft is at the passenger terminal being turned-round between flights. In such a situation, containerised freight, collected from a number of shippers and consolidated by a freight forwarding agent, becomes easier and swifter to handle—as well as less liable to damage and pilfering en route.

Thus, in this situation the forwarder is playing an increasingly important role, and it is he who in many instances is selling the whole concept of air freight to the would-be shipper, rather than the airline itself. His ability to bring together the cargoes of a large number of individual shippers, consolidate them into containerised loads for given destinations, and ship them on the first available aircraft, is a service that individual scheduled airlines find difficult to match.

Significant

In addition to the scheduled airline side of the air freight scene, however, the independent all-cargo airlines are also making a significant contribution to the overall picture—and in many parts of the world these airlines are in fact of greater significance than the scheduled carriers.

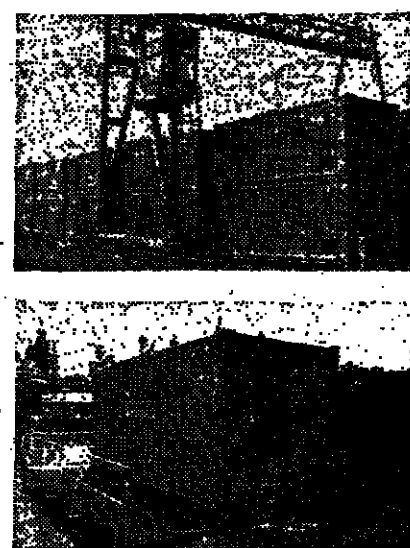
With their greater operational flexibility, the non-scheduled cargo airlines have already made a major contribution to the development of U.K. air freight activity, and continue to provide a vital part of the U.K. air transport industry's overall service to exporters. The U.K. all-cargo airlines are IAS Cargo Airlines, British Caledonian Airways (Charter) Cargo Division, Transmeridian and Transwinds. These operators would like to see more encouragement given by the Government (through the Civil Aviation Authority) to the kind of non-scheduled charter-type services they offer, especially by the liberalisation of existing regulations governing both licence-tenure and modes of operation.

For example, Mr. Alan Stocks, managing director of IAS Cargo Airlines, has urged that the all-freight non-scheduled operators should be given a minimum five-year licence, and that market forces, rather than Government regulation, should be allowed to control the economic development of their activities. He believes that by removing unnecessary controls in the air freight scene, the U.K. independent cargo airlines would be able to secure the necessary confidence and financial backing to enable them to become world air cargo leaders. Unlike the freedom of shipping, he points out, civil air transport is "bugged by interference," and that unless this is substantially reduced, the real potential of these operators is being thwarted.

Michael Donne
Aerospace Correspondent

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The Dow Jones Industrial Average more than recovered Tuesday's 9.45 loss by rising 16.69 to 929.65—its best level since Nov. 8, 1975, when it finished at 922.65. The NYSE All Common Index moved up 83 cents to 531.44, while advances outpaced declines by a more than four-to-one majority. The Dow Jones Indices reached new 1975-76 peaks. Trading was still active at 3.14pm, although down 4.30m on the day.

Broad interest in stocks obviously continued and market apparently was anticipating a continued economic recovery this year, as indicated by statistics and economists.

There was also continuing interest in declining interest rates and forecasts of another cut soon in the bank prime rate.

Some suggested market sentiment was aided by the 46 per cent jump in U.S. car industry sales in the first ten days of January.

General Motors rose 1 1/2 to 52 1/2, reporting an 80 per cent jump in car sales for the ten-day period.

Ford Motor picked up 1 1/2 to 47 1/2, Chrysler 1 1/2 to 51 1/2, and American Motors 1 1/2 to 32 1/2. Technicals climbed 5 1/2 to 32 1/2 on its bullish earnings projection.

Gulf Oil was up 1 1/2 to 32 1/2 following a shake-up in its leadership last night, in which the chairman and chief executive officer resigned.

However, Atlantic Richfield sagged 1 1/2 to 39 1/2, Standard Oil of Ohio 1 1/2 to 37 1/2, and Exxon 1 1/2 to 39 1/2, following bearish press comment which said they faced financial pressures in their Alaska North Slope ventures which could affect the eventual profitability of the ventures.

Alaska Oil, an Alaska State Senator said he will introduce three bills to tax the Oil and Gas industry in the State.

The American Steel Market Value Index rose 1.23 to 91.22, while advanced led declines by 474 to 215.

OTHER MARKETS

Canada still higher
The upward movement also gathered pace in moderate trading on Canadian Stock Markets yesterday.

The Canadian Share Index advanced 2.25 to 181.30. Golds 0.42 to 246.80, Base Metals 0.97 to 77.07.

Western Oils 1.72 to 206.80, Utilities 1.26 to 131.72 and Foreign 4.38 to 106.30. But Banks dipped 1.45 to 242.41.

Kaiser Resources moved up 1 1/2 to 10 1/2 on 51,498 shares. The British Columbia Government said it will abolish the present Mining

Royalty System and replace it with a tax on profits.

PARIS—Quietly mixed. Prime Minister Jacques Chirac's assessment that 1976 will be a difficult year aroused no reaction.

Banks, Financials, Metals and Chemicals weakened slightly.

In the Foreign sector Americans were slightly off, while Germans and Belgians were steady. Golds lost ground.

BRUSSELS—Declines predominated in another lively trading session.

Steels, however, continued their upward. Cockerill rose Frs 22 to 1,012 in mixed Metals, Union Miniere led Frs 30 to 1,940 and Vieille Montagne rose Frs 10 to 4,510.

Oil and Gas stocks were mostly lower, while French and Dutch stocks were lower.

AMSTERDAM—Predominantly lower.

All Internationals declined. Akzo shed Fls 30, Royal Dutch Fls 1.40 and Unilever Fls 1.90.

Banks were lower, Transportations mixed, while Industrials were mostly off.

Van Der Giessen De Noord Shipbuilding were lifted Fls 13 to 403.

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State Loans were steady to slightly firmer.

MILAN—Moderately higher although buyers were still hesitant, pending the outcome of the Italian Government crisis.

Bonds made scattered gains in active trading.

SWITZERLAND—Mixed in very active trading.

Banks were steady, Financials and Chemicals mixed, while Industrials declined, while Industrials firmed.

State Bonds well maintained in moderately active dealings.

Dollar stocks drifted lower, while Industrials showed minor losses, while Germans were generally steady.

GERMANY—Markets closed with average gains of up to DM2 in lively trading.

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U.S. 10 Year

FARMING AND RAW MATERIALS

Up steel
ires
ly urged

LONDON, Jan. 14. The possibility of establishing a market for ferrous scrap at a wide price should be investigated, says a report from the Steel Institute.

The report, which was prepared by Mr. S. J. Sherwin, a senior technical officer at the Institute, says that the steel industry has been hit by a sharp fall in demand for ferrous scrap, and that the price of scrap has fallen sharply.

Mr. Sherwin says that the steel industry has been hit by a sharp fall in demand for ferrous scrap, and that the price of scrap has fallen sharply.

R snow
r for
wheat

LONDON, Jan. 14. The Soviet wheat plantings which were up to 10 per cent higher than last year's, are being hit by a heavy snowfall, says a report from the Soviet Ministry of Agriculture.

The report says that the snowfall has caused a sharp fall in the yield of wheat, and that the price of wheat has fallen sharply.

A TIN SALES
S. JUMP

LONDON, Jan. 14. The tin market has seen a sharp jump in sales, says a report from the International Tin Council.

The report says that the tin market has seen a sharp jump in sales, and that the price of tin has risen sharply.

Farmers plan to campaign
against fiscal policies

BY PETER BULLEN

FARMERS ARE planning to warn the Government next week that its present capital taxation policy will bring about the disintegration of the U.K. agricultural industry.

The farmers' union, the National Farmers' Union, is planning to hold a series of meetings in London next week to discuss the Government's policy on capital taxation.

Capital taxation threat

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

A FURTHER warning on the effects of capital taxation on the agricultural industry was published today by Mr. Clive de Paula, managing director of the Agricultural Mortgage Corporation.

Mr. de Paula says that the Government's policy on capital taxation is a threat to the survival of the agricultural industry.

Firm tone at
wool auctions
down under

INVERCARGILL, Jan. 14. THE MARKET was firm at New Zealand's Invercargill sale today, according to the official report.

The report says that the market was firm, and that the price of wool has risen sharply.

need for the Government to set from farmers in Lancashire, Somerset and South Avon, who claim that it is contrary to the Government's policy set out in its White Paper on expansion. It will also be detrimental to the interests of farmworkers they added.

Glasshouse growers in Kent, Cornwall, Lancashire and Warwickshire are strongly critical of the Government's failure to assist producers hit by increased fuel and labour costs, despite the authority given by the EEC Commission for national aid to be used on fuel.

Rise in Brazil
soyabean area

RIO DE JANEIRO, Jan. 14. SOYABEAN PLANTING is now complete in Parana with a 25 per cent increase in the area on last year, State Agriculture Secretary sources in Curitiba said.

They confirmed earlier estimates of an area of 1.9-2.1 million hectares against 1.5m. last year and said the plants were developing normally with pods already forming.

There has been a higher incidence of erosion in Parana this year. This affected about 100,000 hectares and necessitated replanting about 40,000 hectares.

In Washington, meanwhile, a spokesman for Carigil Inc. would not confirm nor deny market reports that the company has booked two vessels to ship 80,000 metric tons of soyabean meal from Mobile to the Soviet Union. If true, this will be the first shipment of U.S. soyabean meal to the USSR this season.

Fresh rise
in coffee
market

By Richard Mooney

LONDON COFFEE futures rose sharply in late dealings yesterday to finish the day close to the 2855 a tonne level reached in July last year, despite opening below previous levels and trading quietly for most of the day.

The recovery in values came when New York coffee futures advanced strongly in early dealings and brought in both trade and speculative buying in London. The March position, which had earlier slipped to 2831 a tonne, jumped to 2855 before finishing at a new life-of-contract high of 2848.50 on the day.

Accepted quote

The choices, as presented in a background paper prepared by the British delegation, are four. The least ambitious is a purely advisory scheme setting out the various factors which more structured scheme could be based on export quotas applied by the producer members, to be determined according to market forecasts. But it is towards the latter that the move is towards either a full-scale commodity agreement involving financing of buffer stocks, or, rather more likely, an agreement to enforce price levels, or, rather more likely, an agreement to enforce price levels, or, rather more likely, an agreement to enforce price levels.

Caribbean bid to lift commodity income

BY CANUTE JAMES

THE COMMONWEALTH group of economic experts, set up after last May's Commonwealth summit in Kingston to examine the basis for the creation of a new international economic

TUNGSTEN ORE TRADING
One step nearer to
stable world price

BY DAVID EGLI IN GENEVA

THE MOVE towards international agreement on a system of price stabilisation for tungsten is quietly gathering momentum despite certain features of the tungsten market making it hard to regulate.

A working group which meets in Geneva next Monday, is expected to make recommendations on the basis of a study of the tungsten market, and to propose a price indicator and mechanism to defend minimum and maximum prices.

Rise in Brazil
soyabean area

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Caribbean bid to lift commodity income

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A scheme in which a management body imposed export quotas on producer members, it says, could be easily undermined by non-members. To overcome this, consumers might have to accept a degree of restriction in their trading with non-members in return for having their interests protected by the producers. An additional drawback is that, while such a scheme might defend minimum prices, it is hardly likely to have any impact in the defence of a maximum price.

A full-scale commodity agreement with a buffer stock, along the lines of the International Tin Agreement, holds out the possibility of financial aid from the IMF and the World Bank. But it would be hard to negotiate, and since there is no terminal market for tungsten, there is no point at which buffer stock intervention in the open market could be readily and quickly effective. Besides, tungsten-containing materials are not suited to buffer stock operations because of the wide range of the materials traded.

Sanctions

The reasonable solution would, thus, appear to be a system of minimum prices, with a ban on trading outside this price range by participating countries through a system of export and import licensing and with provision for a system of sanctions where market pressures were strong and producers or consumers were anxious to sell or buy for cash flow or supply reasons. An appropriate price range would be set at intervals by a management committee in the light of market conditions and other factors.

Whatever the drawbacks, this may be a second, and perhaps the last, immediate step, with the ultimate prospect of a full commodity agreement shaped by the experience acquired through such partial market regulation.

Caribbean bid to lift commodity income

BY CANUTE JAMES

THE COMMONWEALTH group of economic experts, set up after last May's Commonwealth summit in Kingston to examine the basis for the creation of a new international economic

COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price	Change
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
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JODS LEADING UPSWING

COMMODITY CHARTS
D & GOLD COINS
RECEIPTS
FORECASTS

MAS (Cont.)

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EDUCATIONAL

INTERPRETERS SCHOOL
ZURICH

ART GALLERIES

REDFERN GALLERY, XX CENTURY
GRAPHICS, December-January, 20. Cork
Street, London, W.1.

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EDUCATIONAL

INTERPRETERS SCHOOL
ZURICH

ART GALLERIES

REDFERN GALLERY, XX CENTURY
GRAPHICS, December-January, 20. Cork
Street, London, W.1.

COMMODITY MARKET REPORTS AND PRICES

Commodity	Unit	Price	Change
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50
Three months 250,000 lb. tin	£/ton	2,848.50	+1.50

JODS LEADING UPSWING

COMMODITY CHARTS
D & GOLD COINS
RECEIPTS
FORECASTS

MAS (Cont.)

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EDUCATIONAL

INTERPRETERS SCHOOL
ZURICH

ART GALLERIES

REDFERN GALLERY, XX CENTURY
GRAPHICS, December-January, 20. Cork
Street, London, W.1.

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Gilts and equities rally well after early setback

Share index down 3.7 at 398.7, after 394.7—Golds steadier

Properties put on 1½ to 6½p and Laganvale Estates a penny to .10p while Hammerson "A" firmed 3 to 37½p. Berkeley Hambro reacted to 110p, before ending a net ½ down at 113p. Estates Property

HIGHS AND LOWS					S.E. ACTIVITY	
	W76-6		Space Completion			Jan. 14
	High	Low	High	Low		
Govt. Sec.	63.17	49.18	127.4	46.18	Daily- Govt. Sec.	839.7
	(131/78)	(51/78)	(41/138)	(51/78)	Informals	522.6
Fixed Int.	63.40	49.31	150.4	50.55	Spec App'n	70.9
	(141/78)	(51/78)	(50/178)	(51/78)	h-day App'n	806.9
Ind. Ord.	63.45	49.4	150.4	49.4	Oil-Related	227.2
	(141/78)	(51/78)	(50/178)	(51/78)	Industries	211.6
Gold Mines	44.2.3	21.1.6	44.2.3	43.5	Spec. Ind.	63.1
	(22/76)	(13/78)	(22/78)	(51/117)	Totals	306.9

The poor interim statement prompted upward moves in the metal's producers, brought selling pressure to bear on Guthrie, which dipped sharply under," a trend which touched 153p before closing 13 mirrored here.

Pancontinental closed a down on balance at 157p. Elsewhere in Rubbers, Anglo-Ind ever 990p; a gain of 50 Wellwood out on 15 to

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	Tuesday	Monday	Friday	Thurs.	Year
1906					
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EQUITY GROUPS GROUPS & SUB-SECTIONS		Wednesday, Jan. 14, 1976										Tuesday, Monday, Jan. 13		Friday, Jan. 9		Thurs., Jan. 8		Year ago (approx.)		Highs and Lows Since				
		Index No.	Day's Change %	Est. Earnings Yield (Max) Corp. Tax 50%	Gross Div. Yield (A/C) 50%	Est. P/E Ratio (Ind. Comp.) Tax 50%	Est. P/B Ratio (Ind. Comp.) Tax 50%	Index No.	Index No.	Index No.	Index No.	Index No.	1976/75	1976/75		Since Completion								
														High	Low	High	Low							
Figures in parentheses show number of stocks per section.																								
1	CAPITAL GOODS (178)	150.66	-	15.81	5.60	9.85	9.85	150.67	150.37	148.20	147.69	58.94	150.67	51.78	806.37	60.77	151.27	151.27						
2	Building Materials (29)	144.75	-1.1	11.77	5.72	12.98	12.98	148.44	148.00	146.84	145.03	51.65	144.75	54.43	849.73	51.65	145.03	145.03						
3	Contracting, Construction (28)	254.89	-0.8	14.03	5.77	11.03	11.02	266.95	267.85	264.81	255.59	87.43	254.89	79.74	399.33	71.42	255.59	255.59						
4	Electricals (16)	269.13	+1.0	18.29	4.44	9.00	9.00	266.44	264.06	260.26	260.84	115.55	269.13	56.49	550.04	56.77	260.84	260.84						
5	Engineering (Heavy) (13)	169.78	-0.2	16.06	6.91	8.59	8.59	170.14	170.18	167.99	167.18	72.01	169.78	51.76	456.78	51.76	167.18	167.18						
6	Engineering (General) (83)	131.24	-0.3	16.72	6.43	8.97	8.96	130.85	130.88	129.16	128.55	51.85	131.24	49.43	168.59	49.43	128.55	128.55						
7	Machine and Other Tools (9)	52.84	-	15.98	7.99	11.28	11.28	52.85	52.59	51.63	51.28	27.07	52.84	20.11	136.70	19.90	51.28	51.28						
8	Miscellaneous (25)	188.32	-0.1	16.24	5.55	9.35	9.35	182.30	182.32	182.78	185.59	55.53	188.32	50.71	478.78	50.71	182.78	182.78						
9	CONSUMER GOODS (DURABLE) (56)	126.66	-0.8	14.54	4.95	10.37	10.37	127.81	127.56	125.30	125.13	42.61	127.81	53.36	227.76	39.35	125.13	125.13						
10	Electronics, Radio TV etc. (15)	144.57	-1.1	12.87	3.71	11.61	11.60	145.95	145.78	143.26	143.12	40.16	145.95	54.38	387.41	40.16	143.12	143.12						
11	Household Goods (14)	178.18	-1.3	12.84	5.99	10.77	10.77	180.44	178.23	174.56	175.99	60.08	180.44	64.25	263.32	65.95	175.99	175.99						
12	Motors and Distributors (27)	72.70	-0.4	17.69	6.56	8.88	8.88	73.99	73.18	72.57	71.74	21.64	72.70	51.78	458.78	21.64	71.74	71.74						
13	CONSUMER GOODS (NON-DURABLE) (168)	156.94	-1.3	12.71	5.56	11.63	11.51	158.80	158.90	157.48	156.51	71.68	158.90	61.95	326.05	61.41	156.51	156.51						
14	Breweries (15)	169.69	-1.5	12.73	6.29	12.01	12.01	172.04	172.92	170.84	168.84	86.48	169.69	55.51	183.69	86.48	168.84	168.84						
15	Wines and Spirits (7)	179.43	+0.5	11.38	5.63	14.71	14.71	178.94	181.26	180.99	182.06	99.64	179.43	60.48	257.40	78.81	180.99	180.99						
16	Entertainment, Catering (16)	196.41	-0.5	10.05	5.08	14.50	14.51	197.64	197.43	193.65	193.51	63.78	197.64	55.28	329.93	64.51	193.51	193.51						
17	Food Manufacturing (22)	166.35	-1.5	12.75	4.97	10.99	10.92	168.76	169.49	168.36	168.63	71.92	166.35	55.51	183.69	71.92	168.63	168.63						
18	Food Retailing (16)	146.91	-0.7	14.79	4.71	12.48	12.48	149.38	150.05	147.81	147.83	66.93	146.91	55.51	183.69	66.93	147.83	147.83						
19	Newspapers, Publishing (15)	172.81	-1.6	13.26	5.87	11.89	11.89	173.17	173.11	169.69	167.24	67.24	173.17	55.09	250.29	54.35	169.69	169.69						
20	Packaging and Paper (13)	109.62	-0.7	20.16	6.97	7.89	7.89	110.26	110.21	109.79	108.13	47.92	109.62	51.78	458.78	47.92	108.13	108.13						
21	Stores (33)	122.76	-1.1	11.57	5.10	18.45	18.45	124.84	125.71	124.51	122.78	62.76	122.76	55.51	204.39	62.76	122.78	122.78						
22	Textiles (22)	175.42	-1.1	11.57	6.16	9.48	9.48	177.46	178.39	173.32	170.91	59.10	177.46	62.51	253.72	62.51	173.32	173.32						
23	Tobaccos (3)	226.53	-0.9	15.39	5.95	9.94	9.94	228.52	230.66	226.16	223.85	118.29	226.53	55.51	183.69	118.29	226.16	226.16						
24	Toys and Games (6)	61.13	+0.2	22.31	6.50	6.34	6.34	61.00	61.18	61.76	62.89	22.87	61.76	20.94	135.74	20.92	61.76	61.76						
OTHER GROUPS (94)																								
25	Chemicals (24)	208.00	-1.1	13.46	4.63	10.41	10.41	210.57	208.99	204.40	202.82	84.19	210.57	75.14	210.37	71.20	202.82	202.82						
26	Office Equipment (10)	92.14	-1.7	14.47	5.65	8.69	8.69	93.70	93.87	92.08	89.62	63.91	92.14	55.51	183.69	63.91	92.08	92.08						
27	Shipping (12)	386.37	+1.3	19.51	3.39	8.56	8.56	381.35	376.30	372.29	371.97	217.97	386.37	64.25	263.32	217.97	371.97	371.97						
28	Miscellaneous (48)	163.81	-0.8	14.60	6.46	10.09	10.09	164.59	164.47	161.87	160.77	69.60	163.81	55.51	183.69	69.60	160.77	160.77						
29	INDUSTRIAL GROUP (496)	159.01	-0.8	13.94	5.49	10.50	10.54	159.30	158.99	156.98	156.09	67.67	159.30	59.19	320.17	59.01	156.09	156.09						
30	OILS (4)	245.95	-1.8	14.63	4.68	7.63	6.84	250.32	244.02	241.71	240.00	124.95	245.95	105.82	421.66	87.23	241.71	241.71						
31	500 SHARE INDEX	173.55	-1.0	13.96	5.37	10.01	9.74	175.24	174.47	173.18	171.45	72.78	173.55	65.49	327.95	65.49	173.18	173.18						
32	FINANCIAL GROUP (100)	143.99	-1.2	-	4.91	-	-	148.78	149.11	144.20	142.18	65.53	143.99	62.50	361.41	62.50	142.18	142.18						
33	Banks (6)	172.78	-1.4	16.87	6.65	9.06	9.06	175.28	173.17	176.30	172.71	73.35	172.78	62.50	368.33	62.50	172.71	172.71						
34	Discount Houses (10)	183.40	-1.7	-	6.70	-	-	186.58	185.17	180.81	181.19	101.34	186.58	62.50	368.33	101.34	180.81	180.81						
35	Hire Purchase (5)	118.56	-0.1	-	5.87	-	-	118.64	120.66	120.32	117.08	63.38	118.56	62.50	368.33	63.38	117.08	117.08						
36	Insurance (Life) (9)	124.25	-0.6	-	5.50	-	-	125.00	125.68	122.82	122.46	66.04	124.25	64.25	164.59	64.25	122.46	122.46						
37	Insurance (Composite) (7)	112.62	-1.1	-	6.09	-	-	112.99	112.38	110.70	108.94	62.87	112.62	64.25	155.76	62.87	108.94	108.94						
38	Insurance (Brokers) (9)	226.85	-1.1	9.10	4.02	16.41	16.41	228.07	226.92	222.86	220.51	76.60	226.85	62.50	368.33	76.60	220.51	220.51						
39	Merchant Banks (17)	91.61	+0.3	-	5.91	-	-	91.38	91.29	89.30	88.48	36.12	91.61	62.50	368.33	36.12	88.48	88.48						
40	Property (32)	186.41	-2.1	8.60	6.63	70.97	60.96	189.48	189.48	189.58	188.23	97.23	186.41	62.50	368.33	97.23	188.23	188.23						
41	Miscellaneous (5)	84.94	+1.8	15.78	6.41	10.06	10.06	83.45	84.99	86.72	85.76	37.94	84.94	62.50	368.33	37.94	85.76	85.76						
42	Investment Trusts (50)	188.53	-0.6	2.76	5.91	55.50	56.87	188.58	188.75	179.49	178.48	66.81	188.53	75.43	246.79	71.65	178.48	178.48						
43	ALL-SHARE INDEX (650)	166.98	-1.0	-	5.80	-	-	168.34	167.65	166.29	164.54	71.50	166.98	62.16	298.18	61.92	164.54	164.54						
COMMODITY GROUPS (Not included in 500 or All-Share indices)																								
44	Rubbers (9)	404.67	-3.5	15.94	8.30	9.69	9.67	418.81	423.57	426.34	428.76	267.40	404.67	595.43	381.65	655.37	428.76	428.76						
45	Teas (9)	119.01	-0.4	59.72	8.70	5.70	5.64	118.48	118.23	117.89	117.71	77.24	119.01	60.76	76.76	60.76	117.71	117.71						
46	Coppers (3)	284.62	-1.6	34.72	6.04	2.88	2.88	289.19	292.34	290.93	300.86	391.66	284.62	467.74	251.97	557.78	300.86	300.86						
47	Mining Finance (11)	114.46	-1.3	10.32	4.39	10.94	10.94	115.95	116.84	116.66	118.01	84.86	114.46	62.50	368.33	84.86	116.66	116.66						
48	Tins (9)	91.81	-3.5	13.62	8.94	10.47	9.83	95.15	95.51	95.64	97.34	64.16	91.81	114.49	58.91	125.43	97.34	97.34						
49	Overseas Traders (13)	234.10	-0.5	14.28	6.94	9.34	9.33	235.39	237.55	234.17	233.94	107.05	234.10	252.33	97.37	233.23	97.37	233.94	233.94					
FIXED INTEREST																								
				Wed. Jan. 14		Tuesday Jan. 13		Monday Jan. 12		Friday Jan. 9		Thurs. Jan. 8		Wed. Jan. 7		Tuesday Jan. 6		Monday Jan. 5		Year ago (approx.)				
				Index No.	Yield %																			
1	Consols 2 1/4% yield	...	-	12.78	15.65	15.65	13.13	15.92	14.00	14.30	14.48	16.54	
2	20-yr. Govt. Stocks (6)	50.69	12.85	51.04	51.04	50.56	56.69	49.83	49.82	48.65	47.98	41.70	...	55.00	39.37	115.43	39.37	...	...	...	...	...
3	20-yr. Red. Deb. & Loans (15)	50.03	14.77	49.85	49.70	48.20	48.14	47.41	47.41	47.03	47.00	27.62	...	50.76	40.71	115.43	40.71	...	...	...	...	...
4	Investment Trust Prefrs. (15)	49.40	14.00	49.55	49.00	47.87	46.99	46.99	46.99	46.55	46.55	37.66	...	49.40	25.55	114.41	25.55	...	...	...	...	...
5	Coml. and Indl. Prefrs. (20)	69.62	13.88	69.62	69.79	65.93	65.20	64.79	65.63	63.24	64.79	55.63	...	69.62										

Stock	Denomina- tion	No. of marks	Closing price (p)	Change on day	1975/6 high	1975/6 low
Shell Transport...	25p	16	394	- 8	404	118
ICI	£1	13	363	+ 1	364	118
ICI Marks & Spencer	25p	12	383	+ 1	385	118
"Bata"	25p	12	333	- 3	338	164
Becham	25p	10	346	- 5	358	116
Boots	25p	10	143	- 2	145	156
British Airways	£1	10	603	- 10	618	156
Burmah Oil	£1	10	34	-	100	27
Distillers	50p	10	147	- 13	150	654
"E" & O Defat	£1	10	105	+ 3	128	564
Franchise 7 Days	£100/1pd.	10	244	-	244	244
Barclays Bank	£1	9	317	- 3	325	112
Cons. Gold Fields	50p	9	226	- 4	230	188
Eno Peers Defat	£2.05	9	324	- 1	325	112
EP	50p	9	240	- 4	244	82

LOWES FOR 1975/76

Too numerous to name individually, the 100 securities listed below are securities listed in the share information section of the 1975-76 edition of the Lowes section. There were 265 lowes.

NEW HIGHS (165)

INTERNATIONAL BANKS (1)
 COMMODITIES (1)
 COMMONWEALTH AND
 CANADIAN (1)
 FOREIGN BONDS (3)
 AMERICAN (1)
 CANADIANS (1)
 BANKS (1)
 SESS (1)
 BUILDINGS (1)
 CHEMICALS (1)
 CINCINNATI (1)
 DRAPERY AND STORES (3)

BASE LENDI RATES

AFI International ...
 Allied Irish Banks ...
 Anglo-Portuguese ...
 Henry Anschauer ...
 Banco de Bilbao ...
 Banco de Jerez ...
 Bank of Cyprus ...
 Bank of N.W. ...
 Banque du Rhone S.
 Barclays Bank ...
 Barnett, Christie Ltd.,
 Bremar Holdings Ltd
 Brit. Bank of Mid. Ea
 Brown, Struth

OPTION DEALING DATES					Bond, House of Fraser, International Computers, Vaux	
First Dealings	Last Dealings	Last Declaration	For Settlement			
Jan. 7	Jan. 29	Apr. 1	Apr. 13			Breweries, Town and City, Con-
Jan. 28	Feb. 19	Apr. 1	Apr. 13			struction, and Warrington, Caplan
Feb. 7	Feb. 16	Apr. 29	May 11			Profile, UDT, Howard Machinery, Associated Fisheries, GEC, Rockware, Charington Gardner, Aitall Retailers,
<p>"Calls" were dealt in Cavenham Warrants, E. Bates, LSC Service, Grand Metropolitan, Burnham Oil, Ladbrooke Warrants, J. D. Williams, and J. D. Williams Fields, Amalgamated Investment, Capital and Counties, Brooke</p>				<p>was done in John L. Jacobs, while "doubles" were arranged in Boots, Coats Patons, Town and Country, and International Computers. Amalgamated Investment and Dunlop.</p>		

TEXTILES (117)
MINES (25)
OVERSEAS (4)
RUBBERS (7)
MINES (2)

NEW LIONS (26)

TRUSTS (17)
 Williams Heddon

MINES (25)
 East Rand Prop. W. Dore
 Rand-Label Western Deep.
 Anglo-Transvaal W. Dore
 West Rand J. H. Potgieter
 Anglo-Transvaal J. H. Potgieter
 South Africa Land W. Dore
 W. J. Potgieter W. Dore
 Blyvoor W. Dore
 W. J. Potgieter W. Dore
 DeWaal W. Dore
 Rand-Label W. Dore

Textiles (117)
 C. R. Davies
 Duboff Brothers
 Duncan Lawrie
 English Transcont
 First London Secs.
 ■ Antony Gibbs
 Geothe Durandt Trust
 Greyhound Guaranty
 Grindlays Bank
 ■ Guinness Mason
 ■ Hambros Bank
 ■ Hawin & Partners
 ■ Hill Samuel

MONEY + EXCHANGE

Interest rates firmer

Bank of England Minimum
Lending Rate 11 per cent.
 (Standard rate 10 per cent.)

The short-term fixed period interest rates showed a marked firm trend in the London money market yesterday, and the discount houses buying bills for three-month Treasury bills increased to 10½-10 per cent. from 9½ per cent. previously. The three-month Treasury bill rate was 10½ per cent. higher at 10½-10½ per cent. compared with 10½-9½ per cent. on

Day-to-day credit was in short supply and the authorities gave a small amount of assistance by buying Corporation bills from the discount houses.

The market was faced with a net take-up of Treasury bills to finance, assuring local authority bills satisfaction of moderate sales of gilt-edged and oil royalty payments. On the other hand Government disbursements continued to outweigh revenue

there was a fall in the note circulation.

Discount houses paid 10-10½ per cent. for secured call loans at the start and closing balances were taken at around 8½-9 per cent. with some funds commanding up to 10 per cent.

In the interbank market overnight loans opened at 9½-10 per cent. and eased to 8½-9½ per cent. before rising sharply towards the close to 12½-15 per cent.

Rates in the table below are

Thomson & Glynn's Yorkshire Bank
■ Members of the Acceptance Committee:
7-day deposits 8½-12½
1-day deposits on sums of under \$25,000, up to \$25,000 8½-12½
Demand deposit 8½

CORAL INDEX

Close 400-405

I.G. INDEX
GOLD 129-123

INSURANCE RATES
Atlantic Assurance

INSURANCE RATES

† Atlantic Assurance

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE. PROPERTY. BONDS

[illegible]

DEBILS AND LAGGARDS

The table shows the percentage changes which have taken place since 1, 1970, in the principal equity sections of the F.T. Actaries Share also contains the F.T. Gold Mines Index.

[illegible]

APOLLO

Edited by Denys Sutton

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Value at Jan. 1	25.00	26.00
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HOTELS—Continued

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FINANCIAL TIMES

Thursday January 15 1976

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CBI and TUC doubts on industry strategy

BY ADRIAN HAMILTON AND WILLIAM KEAGAN

ALTHOUGH the Confederation of British Industry and the TUC yesterday endorsed the Government's proposals for a 30-sector analysis of Britain's industrial problems, both sides of industry are still far from committing themselves to the Government's new industrial strategy as a whole.

At yesterday's monthly meeting of both sides of industry and Cabinet ministers at the National Economic Development Council, participants agreed to carry out most of the studies of problems and prospects through the existing network of Economic Development Committees.

Using existing material and recommendations based on previous studies, these can be expected within a very short period. Some new Government industry groups will have to be set up, however, to cover sectors not at present dealt with by EDC.

A new EDC on the food and drink industries is to be established, and a four-sector group representing British Steel, the private steel sector, unions and government—is to be set up on more informal lines to examine the steel industry.

While the TUC/CBI endorsement of the sectoral studies took the industrial strategy a stage forward, the meeting yesterday showed the doubts and distrust that exist on both sides of industry about the Government's intentions.

The TUC re-emphasised its belief that the strategy could not work without some Government commitment to lower unemployment. Mr. Denis Healey, Chancellor of the Exchequer, was urged to take urgent measures to help reduce unemployment and also to set a date by which it was hoped that unemployment would be down to 600,000.

Mr. Denis Healey, Chancellor of the Exchequer, was urged to take urgent measures to help reduce unemployment and also to set a date by which it was hoped that unemployment would be down to 600,000.

Strong doubts were also expressed about the degree of the primary need lay in an improvement of the corporate profitability situation.

The conflict here was brought out in an exchange after the meeting between Sir Ronald

McIntosh, director general of the National Economic Development Office, who said the participants were anxious to see a greater degree of Government involvement than in previous planning exercises, and a spokesman for the Treasury, who said the Chancellor was primarily seeking a greater degree of union and industry involvement.

All participants agree on the other hand on the country's need to take short term action to bring forward industrial investment and stockbuilding projects from next year into 1976, in order to ensure that industry is not caught short of capacity during the expected upturn in world trade.

The Government announced an extra £30m. of assistance for contra-cyclical investment schemes, and NEDO urged the Government to provide interest-free loans to enable stocks of machine tools to be built up this year.

The NEDO office also argued for assistance for private sector steel stockpiling, and for help in promoting supplies of castings, electric motors, and motor engines.

Lebanon Rightist forces capture refugee camps

BY HUSAN HIJAZI IN BEIRUT AND RICHARD JOHNS IN LONDON

RIGHT-WING Phalangist forces yesterday captured the refugee camps at Dhaybiyeh and its 2,500 camp at Phaysh, thus taking control of a Palestinian enclave in the Christian dominated central area of Lebanon.

The camp was captured early yesterday morning after a siege lasting five days. A spokesman for the Phalangist Party claimed that the inhabitants, all of them Christian Palestinians, were "perfectly safe" and denied Palestinian charges that at least 47 people died in a "massacre".

The Phalangists are interested in the battle for territorial control elsewhere, particularly in the centre of Beirut, where Moslem and Leftist forces mounted a major assault designed to isolate Christian Right-wing positions in the Holiday Inn and Hilton hotels.

70 deaths

Last night the death toll over the past 24 hours in fighting which has now spread throughout the country was put at 70 and over the past week at 300. With the increase in fighting on all fronts, such estimates are becoming increasingly hazardous. Total casualties since the fighting began last April are now reckoned conservatively to be about 8,500 dead and more than 18,000 wounded.

Clouds of black smoke hung over the Lebanese capital as the port blazed. On Tuesday, losses from the burning of tobacco warehouses—hit by rocket and mortar fire—were put at 200.

At one point, several hundred Palestinian guerrillas and militia men from the port in an attempt to break the Phalangist supply lines. By late afternoon, a Christian counter-attack had pushed them

back to the far side of Parliament Square.

To the West, the Phalangists were reported to have silenced the firing to which traffic on the main route north to Tripoli had been exposed.

Sieges

Near the coast the Leftist forces were laying siege to the Christian village of Damour and gave notice that they would not lift it until the Phalangists ended their blockade of the two Palestinian camps of Tal al Zataar and Jisr al Basha.

Phalangist encirclement of the two camps, which lie in the Christian-dominated east of Beirut, led to a current—and most widespread—round of the conflict. Yesterday, a Palestinian spokesman said the situation at Tal al Zataar and Jisr al Basha was "worrying but not critical". The camps still had enough food to last their 10,000 occupants for another two weeks and were both easily defensible.

One positive move was the meeting to-day by the Lebanese Cabinet under President Franje, meaning that Mr. Rashid Karami, the Moslem Premier, has revived his official activity after having suspended it since the last ceasefire collapsed ten days ago.

Was announced after the Cabinet's three-hour meeting that the Government is to introduce a bill to extend the term of the present Parliament for an extra year to avoid what Mr. Karami described as "a constitutional vacuum" when the four-year mandate of the present 99-member house expires.

Top Gulf Oil men resign after probe

BY GUY DE JONQUIERES

NEW YORK, Jan. 14.

THE BOARD of Gulf Oil to-day announced the resignation of Mr. Bob Dorsey, its chairman, and of three other top executives. The resignations followed a widely-publicised distribution of illicit payments totalling more than \$10m. in the U.S. and overseas.

This morning's announcement is clearly intended as a major step towards restoring public confidence in Gulf, which has been badly damaged over the past three years by the often reluctant disclosure of improper payments to a wide variety of recipients, including former President Nixon's Re-election Committee, foreign Heads of Government and local officials in the U.S.

Gulf's new chairman will be Mr. Jerry McAfee, currently head of the company's Canadian affiliate. Like Mr. Dorsey, the 59-year-old Mr. McAfee has spent his working life with Gulf, serving in a number of posts in North America and abroad.

The Board's choice of Mr. McAfee, rather than of Gulf's president, Mr. James Lee, has been interpreted as a sign of its concern with re-establishing a favourable image as soon as possible. While Mr. Lee has had little public exposure, Mr. McAfee has acquired a reputation during his time in Canada as an articulate spokesman for the company and a skilful operator in the area of Government relations.

The other executives resigning from senior posts are Mr. William Henry, president of Gulf's property subsidiary, Mr. Fred Deering, a senior vice-president, and Mr. Herbert Manning, vice-president and secretary.

The Board also said it plans new measures, including more

effective internal and external auditing procedures, to guard against any further illegal activity and to establish permanent high-level committees to draw up a code of corporate ethics to be observed by Gulf employees world-wide.

To-day's decisions follow in broad outline the recommendations of a special committee headed by Mr. John McCloy, a prominent New York lawyer, which was appointed early last year at the request of the Securities and Exchange Commission to investigate the scandals inside Gulf.

Misconduct

The report estimated that total payments made illegally by Gulf between 1960 and 1973 may have run as much as \$2m. above the \$100m. admitted by the company.

Among the foreign payments the company has admitted are \$4m. to the ruling party in South Korea and about \$400,000 to President Barrientos of Bolivia.

Jurek Martin writes from Washington: The chairman of the Securities and Exchange Commission said this afternoon that the extent of undercover corporate financial dealings was much greater than had been appreciated, and that the SEC was now investigating 30 major American companies.

Mr. Roderick Hills said that the SEC had been unable to trace tens of millions of dollars in illegal payments that U.S. corporations had admitted making.

One of his aides added that latest investigations covered such areas as accounting entries to dodge currency export controls, foreign tax evasion, and bribery of corporate procurement officers.

Continued from Page 1

Chrysler in balance

immediate cost to the Government to cover liabilities had it taken on responsibility to Chrysler U.K. would have been about £175m.

By contrast, the upper limit of the Government's commitment under the present scheme was £162.5m., and he expected the loan element within that—£55m.—to be repaid.

He described as "fanciful" the notion that Chrysler would default on either tranche of the loan, the first of which is secured on Chrysler Corporation assets and the second on Chrysler

a period, would be "withdrawn" if there were any question of Chrysler Corporation not fulfilling its part of the deal.

In addition the Department of Industry says that the Declaration of Intent signed by Chrysler, though not legally binding, is in some respects stronger than the company's 1967 undertaking.

It points specifically to the integration and expansion of Chrysler U.K.'s world role, the new model programme, the intention to continue operations at five plants, and to improve opportunities for growth and increased employment.

With two Government directors due to go on the company's Board, and a planning agreement to be signed, he believed that the Government would be able adequately to monitor the use of its finances.

There was no question of Chrysler receiving any further Government aid after 1979, Mr. Varley said.

Think Tank team to investigate diplomatic service priorities

BY MALCOLM RUTHERFORD

A FULL-SCALE review of the priorities and requirements for British official representation abroad is to be led by Sir Kenneth Berrill, head of the Central Policy Review Staff, generally known as the "Think Tank".

The review will be the first of its kind since the Duncan Report recommended in 1969 that the diplomatic service should pay more attention to promoting commerce, and concentrate on the major industrialised areas.

Mr. James Callaghan, the Foreign Secretary, hopes that it can be completed before the end of the year.

The announcement follows a series of criticisms in the past few weeks of the size of diplomatic allowances, and indeed of the size of the diplomatic service itself. Mr. Callaghan, however, told the House of Commons yesterday that the review would not reflect in any adverse way on the dedication or the competence of the

members of the service. The purpose was "to examine whether the tasks themselves may require to be changed."

The review will be conducted in two stages. The first will be an examination of the nature and extent of British overseas interests and requirements, on which Sir Kenneth and his team of five or six Think Tank members will make recommendations to Ministers. Once these are approved they will go on to the recommendations on how British interests can best be promoted in terms of manpower, deployment and costs.

Mr. Callaghan emphasised yesterday that the review would cover not only the diplomatic service but all aspects of overseas representation, including political, economic, commercial, consular and immigration work, defence matters, overseas aid and cultural and information

disposal. Sir Kenneth will have at his disposal an interdepartmental

group of senior officials to provide information and comments.

The Think Tank has already done some preliminary work on the subject but a further impetus for a review came from Sir Michael Palister when he took over as Permanent Under-Secretary at the Foreign Office in November. Sir Michael had just completed a tour of British missions overseas.

The staff of the diplomatic service, at home and abroad, numbers 6,500, a reduction of 12 per cent. since 1965. However, the number goes up to 10,000 if such categories as passport, immigration and communications officers are included.

The cost of the service in 1974-75 was £86.7m., of which just over £80m. was expenditure overseas. This is only a fractional part of Government spending, but the figure was up from £59m. in 1971-72, when overseas expenditure was £40.8m. Parliament, Page 10

Crown Agents may need £75m.

BY MARGARET REID

THE CROWN AGENTS, who manage purchasing and investment for 80 overseas Governments, are likely to require a further Government grant, perhaps of some £75m., in addition to the £85m. already injected to fend off a liquidity crisis in late 1974.

This prospect will be controversial, since political interest in the original grant—never claimed to be adequately fully to re-establish the Agents after their £190m. loss-making involvement in property and secondary banking—is still very much alive. The Agents incurred a £23m. loss after £118m. of provisions, in 1974.

However, there is little doubt that the situation, including the known £16m. deficiency at the end of 1974, the likelihood of further losses and provisions in the 1975 accounts, and the necessary capitalisation of the organisation for its long-term future, will call for substantial new cash.

The amount of further funds needed will depend a great deal on future developments, particularly in two important matters. These are: progress

with the managed run-down of English and Continental property, of which the Agents own 51 per cent.—Mr. Jack Walker, further Government grant, and the minority holders—and future policy concerning the major involvement in Australian property development.

In Australia, the Agents are committed to putting up, or finding, some £60m. in advance to complete a building programme with partners, including Capital and Counties Property. Strategic decisions on whether to hold this investment long-term, against recovery in the property market in Australia, or to withdraw sooner, probably with large losses, possibly of £100m., have now to be taken following a new review by bankers Morgan Grenfell.

If the conclusion is to stay in Australia, there may be a case for transferring this long-term public investment to another authority.

At the end of 1974, all previous reserves, as well as the £85m. grant, had been absorbed by losses, and there was a deficiency of £16m., which may well rise to £19m. with the addi-

tion of probable relatively modest trading losses of £3m. last year.

While further provisions needed, on top of this, for 1975 cannot be estimated, it would appear that another £25m. may be required on this count, depending on developments in Australia, and in English and Continental property.

Final decisions are unlikely to be taken quickly, on a new capital injection for the Agents, where Mr. John Cuckney has for 15 months been presiding as chairman over the organisation's efforts to extricate itself from its problems. The Government White Paper.

Meanwhile, the normal business of the Agents appears to be prospering, with the total of deposits at a high level. Dispositions from the era of expansion in investment outside traditional fields include the recent sale for over £6m. to a Middle East Gulf State of an oil rig the Agents had built.

Continued from Page 1

Spending

the Government is taking no chances this time in its forecasts. Mr. Healey said in London yesterday that it does not now seem likely that the public sector borrowing requirement will in fact be as high as the £12bn. figure mentioned in his letter to the IMF.

At a lunch for provincial editors, he said that on the same day as he wrote to the IMF, he told Sir Geoffrey Howe, the "shadow" Chancellor, that he did not think it would, in fact, be so high.

Mr. Healey went on: "All the information that has come to me in the intervening month suggests that my judgment was right."

Mr. Healey also said pay increases allowed in the next wage round should be lower in percentage terms than the £8-a-week flat-rate limit.

"We must continue cutting the rate of inflation in the next wage round and that means we must have a lower percentage increase in wages as a whole."

He also said it might be some time before a wealth tax is introduced as time is needed to consider all the possibilities.

THE LEX COLUMN

Markets after the Chancellor

Index fell 3.7 to 398.7

testing the low point which has marked the turn on three previous occasions in the last couple of years. But even after a drop of a third in the gold price from the peak of over a year ago, all but the most marginal mines are still profitable. Indeed, as the quarterly

Minster Assets

Minster Asset's proposed 40 per cent. of Minster's share to GAN of Finance, a move which would give Minster 1974 the longer-term advance of a 52.2m. cash-new injection are going to be a while. At present MI is 8 cent. a motor insurer's solvency margin of around per cent.; the margin immediately rises to close per cent. following the while over the next half years the group reckons motor content of its pre income could be down to a 60 per cent.

It looks as though Mir earnings for 1975 will be at around £2.7m., or 8p a share. Aviation has been turned to profits but the contrib from MI will be roughly changed at £2m.; and on basis the dilution would be a minority charge of 28 in contrast to the £2m. he could be earned on the sale seeds. But Minster reckons have enough momentum at least to maintain 8p a share against a share price of yesterday.

See also Page 24

Guthrie

Guthrie's share price 13p to 15p yesterday—a decline of 14 per cent. in days—following an interim cast of sharply lower profits 1975 and a possible cut dividend; the interim p is effectively reduced by to 3p. Plantation profit probably 40 per cent. after six months, the 10 Europe—which totalled before interest in 1974 worsening and Canada on broke even, against pre £1.1m. last time. Still, I. Lee has improved during the second of 1975, and Guthrie's 1976 to be a growth year profits projected to rise their 1974 levels. Thus the dividend worries (the 1. yield is now 10.8 per cent to be slightly overdone. Act to one broker, Guthrie's make between £13m. and pre-tax in 1976 for earn the region of £6m.; in ACT 1974's dividend cost

See also Page 23

Overall production fell by 61 per cent. over the quarter while there is evidence of a slight reduction in the rate of growth of costs per ounce produced, with a rise of just under 5 per cent. during the quarter. But this will be partly offset over the coming two quarters by the impact of devaluation.

The cost increases have been greatest in the marginal mines—and even after the devaluation in some of the extreme cases they may not be profitable until the gold price rises by \$25 to \$30 an ounce. This has been faithfully reflected in the stock market with Durban Deep, for recovered to close 25 cents higher on the day at \$132, still eighth of its all-time high, while

Gold quarterlies

Gold fell to \$129 an ounce at one stage yesterday—for a drop of 8 1/2 this week—but later recovered to close 25 cents higher on the day at \$132, still eighth of its all-time high, while

Export (ikspört)

Export (ikspört) To send out to another country goods or services with the help of Standard Chartered Bank.

Funding and banking arrangements are of utmost importance when exporting. Time lost costs money, reduces profit. This is why so many exporters use Standard Chartered Bank's highly-developed overseas network. 1500 Group branches and offices in 60 countries across the world in Europe, Africa, Asia, the Middle and Far East, Australia and the Americas. Dealing through our own people at both ends speeds transactions, and saves money. It enables you to take advantage of our special local knowledge of markets with quick and accurate feedback of essential information.

Ring Eric Bower, our Business Development Manager, on 01-67500, Extension 2313.



Standard Chartered Bank Limited
helps you throughout the world

Head Office: 10 Clements Lane, London EC3N 7AB. Assets exceed £5,300 million.

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